

Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Paris, Friday, September 30, 1994

No. 34,707

Smog Over East Asia: An Ominous Symbol Of Rapid Development

By Michael Richardson
International Herald Tribune

SINGAPORE — Boomtime East Asia has gotten a whiff of the future — and it is acrid and dark.

A pall of smog has descended over Singapore and much of Malaysia in recent weeks. It is the latest sign of a spreading epidemic of pollution that is eroding the quality of life in many parts

First of two articles

of East Asia even faster than incomes and material living standards rise, scientists and researchers say.

Indeed, even Singapore, which prides itself on having a clean and green environment, is becoming a victim of East Asia's supercharged economic growth.

The problem is likely to get worse unless countries take stronger steps to cut pollution and cooperate with their neighbors to protect the environment.

The smog is a symptom of the growing environmental conflicts of interest among the countries of the region, as rapid economic expansion generates new tensions over access to dwindling natural resources.

Pollution in Singapore and Malaysia from motor vehicles, industry and power stations normally disperses quickly. But in recent weeks it has been kept in place by layers of smoke from forest fires that started in August in neighboring Indonesia.

The fires are caused by excessive commercial logging, slash-and-burn agriculture by poor farmers, conflict pitting laborers and local land users against timber and plantation companies, and tinder-dry conditions.

Until the smoke blanket recedes, Singaporeans are having to adjust their lifestyles. The government issues pollution updates three times a day. Hospitals and medical clinics have reported a rise in respiratory complaints and skin and eye irritation cases.

When Zahara Yusoff, vice principal of the Opera Estate primary school in Singapore, saw the gray haze in the school yard the other day, she took additional precautionary measures.

"Since Monday, all our physical education lessons have been held indoors," she said.

The onset of the annual rainy season, which is due in October or November, will eventually douse the fires. But without better controls, they are likely to recur in the 1995 dry season.

Indonesia and Singapore agreed Thursday to coordinate action against future forest fires but said there was little they could do to combat the fire-induced haze currently plaguing both countries as well as Malaysia. Reuters reported from Jogjakarta.

Boh Chok Tong, Singapore's prime minister, said after signing two trade agreements in the Indonesian city that he had agreed in talks with President Suharto that ministers from the two countries should meet on the issue.

Officials from Singapore and Malaysia will meet next week to discuss the problem.

The Singapore government has formed an interagency task force to prepare measures to protect public health if the smog gets worse.

Law Heng Ding, Malaysia's environment minister, said that his ministry would recommend that the government impose mandatory cuts on industrial fuel burning, reduce the number of vehicles on the road, close schools and declare public holidays if the pollution became more intense.

He said Wednesday that Malaysia wanted Indonesia to be more forthcoming about its forest fires but had yet to receive any information from the Jakarta authorities.

In an editorial, the newspaper The

See POLLUTION, Page 7

Ferry Probe Hunts Design Flaws

By Richard W. Stevenson
New York Times Service

STOCKHOLM — A day after the ferry Estonia went down in a Baltic Sea storm, killing more than 800 people, the ship's owner said Thursday that it believed the sinking had resulted from water rushing into the hold, but was unsure where and how the breach had occurred.

As Sweden, Estonia and Finland absorbed the shock of Europe's worst maritime disaster since World War II, the authorities gave up hope of finding anyone else alive in the frigid water where the ferry capsized and sank in only minutes early Wednesday.

One Swedish town, Norrköping, lost 56 elderly residents who had seen the trip as a fun-filled cruise, and the Stockholm police force lost 60 civilian employees who had been attending a training session.

As more survivors told of the doomed ship's last minutes, of stepping over waiting children in a scramble to get out, of failed and successful acts of heroism, government officials and industry executives turned Thursday to what had gone wrong.

Among the issues that officials said would be examined were the ferry's design, the Estonian crew's handling of the ship and the adequacy of safety inspections, particularly in Estonia, which has had to

set up a maritime administration from scratch in the last few years.

Sten-Crister Forsberg, the technical director for Nordstrom & Thulin, the Swedish partner in a joint venture with the Estonian state that operated the ferry, said all reports so far suggested that there had been large-scale flooding of the hold.

Although he said there was not yet any specific evidence, Mr. Forsberg said there might have been a failure of design problem in the bow doors, through which cars and trucks were loaded onto the ship.

But he said he would rule out a failure of

the rubber seals surrounding the doors. Swedish inspectors noted wear and tear on the seals Tuesday before the ferry left the Estonian capital, Tallinn, for Stockholm.

Mr. Forsberg said that the seals had been within safe limits and that the ferry had been in excellent condition overall.

"The ship was very well-equipped, fulfilling all national and international rules with a very competent crew," he said.

Officials said one of the vessel's two captains, Alvo Pihl, an Estonian, was among the 140 confirmed survivors. They said that he was believed to be in a hospital

See FERRY, Page 7

Above Roar Of the Sea, The Screams Of the Dying

By Erik Ipsen
International Herald Tribune

STOCKHOLM — Survivors of the doomed ferry Estonia told harrowing tales Thursday of sudden death, of friends and relatives snatched away by frigid Baltic waves, of screaming children clinging to the railings and, finally, of terrifying waits in the dead of night for rescue from the heaving seas.

In Finland, Lars Lamke, a Swedish doctor, told of his desperate struggle to get out on deck as the Estonia began to heel over and of the awful fate he found there.

"The heavy seas rushed over us," said Dr. Lamke, whose plummet into the 50-degree (10-centigrade) water stopped his watch at 13 minutes after midnight. "We watched the ferry disappear from the surface of the sea. Suddenly all its lights went out, and all was black."

Others told of the piercing screams of survivors in the water that could be heard even above the roar of the sea.

"I helped one man onto the raft," Nebojsa Grovic, a 35-year-old Stockholm social worker, told reporters in Finland. "He just screamed hour after hour, kicking and waving his arms. He died on the raft."

In Stockholm, where two ferries carrying a total of 31 people who had been on the Estonia arrived on Thursday, survivors were taken to Södersjukhuset Hospital, Stefan Törnqvist, the hospital's chief of surgery, reported that "medically they were not in such bad shape."

The worst of the physical injuries were a broken ankle and a broken shoulder.

"The survivors here were young and in good condition," Dr. Törnqvist said. "We have no children, and no old people."

Most — 23 of the 31 — were men.

"It is a dreadful experience to receive 31 passengers from a ship that carried more than 900 people," he said.

In Finland, where most of the survivors were taken after the catastrophe Wednesday, a doctor said it was a miracle that people could survive under such circumstances.

The youngest survivor in Turku University Hospital was a 12-year-old Norwegian boy. The oldest was a 77-year-old Swede who was admitted suffering from severe hypothermia, his body temperature only 78.5 degrees Fahrenheit (26 degrees centigrade).

On Thursday, Prime Minister Mart Laar of Estonia compared the sinking of the 15,566-ton ferry to the Titanic disaster.

Like the Titanic, he said, the Estonia was a vessel simply assumed to be "not possible to sink."

Among those reeling in shock from the disaster were officials of Estline, the ship's owners. At a news conference here Thursday evening, Estline's traffic director, Carl-Gustaf Akerhielm, again revised upward his figures for the number of people on board the Estonia when the ship went down. There were 982 on board, he said, including a crew of 191. He blamed uncertainty over the figure on staff stress.



Mats Finnanger landing in Oslo on Thursday after surviving the sinking. His father and a sister most likely died.

Late Compromise Expected In U.S.-Japan Trade Talks

By Steven Brull
International Herald Tribune

TOKYO — Japanese and U.S. negotiators appear likely to strike a last-minute compromise in trade talks by the Friday deadline that would allow both nations to declare a partial victory, avoid the imposition of serious sanctions against Japan, and maintain stability in financial markets.

But such an agreement, typical of others reached with Japan over decades, would more accurately represent a failure by Washington to obtain a results-oriented agreement and a victory of sorts for Japan.

It would also work against the interests of free trade and deregulation in Japan, insofar as it endorsed a strengthened role for the Japanese government in determining market outcomes. Asian and European nations would inevitably suffer discrimination.

"An agreement based on fuzzy language would be a victory for Japan and a defeat for the United States," said Kazuo Ueda, a professor of economics at Tokyo University.

The outcome of the talks will not be known until midnight Friday, after which Washington has threatened to impose punitive tariffs. Until then, both sides are playing tough.

Mickey Kantor, the U.S. trade representative, said Wednesday that Washington "won't accept anything less" than "real, substantial, concrete, tangible agreements." Foreign Minister Yohei Kono of

Japan is firm that Tokyo will not continue to an increase in American imports.

Despite the rhetoric, analysts say powerful forces are pushing both nations to compromise after 15 months of arduous negotiations.

For one, leaders of both nations are anxious to avoid a repeat of last February's rupture, when President Bill Clinton and Morihiro Hosokawa, then Japan's prime minister, failed to agree at their summit meeting in Washington. That helped send the yen soaring. Its almost 14 percent rise so far this year has delayed Japan's economic recovery and increased U.S. inflationary pressures.

President Clinton also wants a victory before the midterm elections in November. He also needs to show his resolve on trade before Congress votes next week on legislation to apply the Uruguay Round of the General Agreement on Tariffs and Trade.

For his part, Prime Minister Tomichi Murayama, the Socialist leader of the unwieldy coalition dominated by the Liberal Democrats, is keen to display finesse in negotiations that broke down under the stewardship of Mr. Hosokawa, now a member of the opposition.

The risk remains large that neither the United States nor Japan will back off. If the two sides fail to reach agreement on government procurement, U.S. law requires Washington to respond with sanctions, although their imposition would be delayed by at least a month. In other

See TRADE, Page 7

NATO Backs Tougher Air Strikes on Serbs

By Joseph Fitchett
International Herald Tribune

Seeking fresh diplomatic momentum after a threat to lift the embargo on arms to the Bosnian Muslims was postponed, the Clinton administration persuaded NATO on Thursday to authorize tougher use of air power to punish Bosnian Serb attacks on peacekeeping units.

The alliance is now authorized to respond promptly and without warning to violations and provocations and to attack multiple targets.

"We're not launching all-out air war,"

one senior American official said. "But it's going to be more than the current tit-for-tat retaliation."

The British defense secretary, Malcolm Rifkind, said there would be "no more pinpricks."

The North Atlantic Treaty Organization's readiness for broader reprisal tactics will not automatically lead to tougher action, because allied warplanes need UN approval for any combat mission.

"It's one thing for NATO to be ready and willing, but the reality is that UN commanders on the ground have not been

enthusiastic about ordering up air strikes," an American official said.

But other officials said that every time NATO's rhetoric had become more menacing, the military pressure had increased on the Bosnian Serbs, with localized success in most cases when Western military force has been applied.

The U.S. defense secretary, William J. Perry, said earlier that "compelling weapons should be applied to keep heavy weapons out of range of Sarajevo and other Bosnian cities, and he complained that UN

See BOSNIA, Page 2

Delhi Shuts Schools to Ward Off Plague

Compiled by Our Staff From Dispatches

NEW DELHI — Authorities on Thursday ordered New Delhi's schools and movie theaters to close to try to prevent the spread of plague, as cases continued to rise nationwide.

The epidemic has already spread farther than the last major outbreak nearly three years ago, but government urged citizens and foreign nations not to panic, fearing the outbreak was under control.

Many foreign governments have taken steps to guard against the sickness — advising against travel to India and screening or even barring travelers and cargo from India. (Page 6)

The official death toll in Surat, where the outbreak began on Sept. 20, has risen to 54. Unofficial estimates put the number

of dead at 300. Cases have been found hundreds of kilometers away, in Delhi, Calcutta and Bombay.

The Delhi chief minister, Madan Lal Khurana, ordered the city's schools to be shut until Oct. 15. The closure came after 18 of 47 suspected plague victims quarantined in the capital were confirmed to have the disease.

The city's movie theaters were ordered to close until further notice, a city official said. The closures were aimed at reducing public contact in the capital, which has a population of 9 million people. Pneumonic plague is highly contagious and can spread between humans through coughing or spitting. It can be fatal if not treated promptly.

An outbreak of the less-lethal bubonic plague east of Bombay last week, closely followed by the onset of pneumonic plague in Surat, has put nearly 1,500 people in isolation wards.

Almost all of the sufferers were responding favorably to treatment, health officials say. During the 1940s and early 1950s, plague killed thousands of Indians each year. But by 1966, when the last death was recorded, the plague had virtually disappeared until the Surat outbreak.

The Indian government's decision to close schools and theaters underscored the

anxiety that the plague outbreak has stirred throughout India and abroad.

The World Health Organization's representative in India, Dr. N. K. Shah, was quoted by the Press Trust of India news agency as saying he expected the country to be free of the plague within three weeks, provided there were no other major outbreaks.

The Indian Foreign Ministry, clearly irritated by warnings and actions taken by some foreign governments, sent a statement to embassies saying, "The situation is well under control and there is absolutely no reason for panic."

The statement said India had adequate supplies of medicine, and that both the bubonic and pneumonic outbreaks were under control. "Please impress upon your concerned authorities that every Indian traveler is not a plague carrier and, thus, rampant screening of Indians landing abroad should preferably be avoided," the statement said.

The ministry said a decision by Gulf states to suspend flights to and from India was not warranted. "It does not seem that the countries concerned had the benefit of prior consultations with the Indian Ministry of Health," it said. "Suspension of flights would only spread false alarms."

Kiosk

UN Votes to Lift Haiti Sanctions

UNITED NATIONS, New York (Reuters) — The Security Council on Thursday lifted fuel, trade and arms sanctions against Haiti, beginning the morning after President Jean-Bertrand Aristide returns from exile.

In Port-au-Prince, meanwhile, at least five Haitians were killed and several dozen wounded after a grenade was thrown into a crowd protesting against the junta. (Page 3)

Book Review

Bridge Page 11.

Down 23.55

3854.63

The Dollar

DM 1.5487 1.5528

Pound 1.5782 1.5744

Yen 98.60 99.00

FF 5.2853 5.2865

Disney Packs Up Muskets At Civil War Battlefield

By Michael D. Shear and Martha Hamilton
Washington Post Service

WASHINGTON — In a surprising retreat, the Walt Disney Co. has scratched a site near Civil War battlefields in the Virginia countryside as the location for its third North American theme park, drawing praise from historians and preservationists.

But business and political leaders in the area worried that the park's loss would be a severe economic blow to the region.

"I'm very happy. It's good news," said James McPherson, a Civil War specialist from Princeton University who has helped lead the fight against Disney's America, proposed for a site less than five miles (eight kilometers) from the Manassas battlefield.

The Disney proposal proved controversial from the start, not only because local residents objected but also because historians argued that Disney would inevitably trivialize the major themes in

American history that its park was intended to portray.

Local opponents declared that the 400-acre (160-hectare) park and related hotels and golf course 35 miles southwest of Washington would cause air pollution, traffic jams, urban sprawl and serious damage to unprotected Civil War battlefields.

Those who backed Disney noted that the major battlefields at Manassas were already protected within a national park. The land Disney wanted to develop had been used primarily as staging areas or transit points by Confederate and Union troops, and before them, Indians.

The uproar over the proposed park was one of several issues that have shaken Disney this year. The company's Euro Disney theme park outside Paris has been unprofitable and recently had to cut operating costs sharply to compensate for decreased attendance.

The public, and embarrassingly acrimonious, split between Disney's chair-

See DISNEY, Page 7

Newsstand Prices

| | | | | |
|-------------|------------|--------------|---------------|----|
| Andorra | 9.00 FF | Luxembourg | 80 L | Fr |
| Antilles | 11.20 CFA | Morocco | 12 Dh | |
| Cambodia | 1.400 CFA | Qatar | 3.00 Riels | |
| Egypt | 9.00 FF | Reunion | 11.20 FF | |
| France | 9.00 FF | Saudi Arabia | 9.00 R | |
| Gabon | 9.00 CFA | Senegal | 9.00 CFA | |
| Greece | 300 Dr | Spain | 200 PTAS | |
| Italy | 2.600 Lire | Turkey | 1.000 Liras | |
| Ivory Coast | 1.120 CFA | Turkey | 1.000 Liras | |
| Jordan | 1.120 CFA | U.A.E. | 6.50 Dirh | |
| Lebanon | 1.120 CFA | U.S. Mil. | (Eur.) \$1.70 | |

Good Intentions, Unresolved Issues

Summit Partners Make Clear Their Desire to Trim Arsenal

By Thomas W. Lippman
Washington Post Service

WASHINGTON — The security agreements announced by Presidents Bill Clinton and Boris N. Yeltsin will accelerate the shrinkage of both nations' nuclear arsenals and promise a Moscow-Washington partnership in coming arms negotiations, but they also leave difficult issues unresolved.

NEWS ANALYSIS

Russia and the United States are now in a position where they have agreed to reduce their arsenals further, have committed themselves to share information that used to be among the world's deepest secrets and have said they will work together to prevent nuclear freebooting in the rest of the world. But they are still far from agreement on exactly how these goals will be reached, administration officials and independent analysts said.

For example, administration officials said nothing agreed to at the summit meeting would accelerate Russia's fulfillment of an earlier agreement to stop operating three nuclear reactors that still produce plutonium usable in nuclear weapons.

Nor did the two leaders make an effort to reach agreement on how to define a defense against short- and intermediate-range missiles that would comply with the 1972 Anti-Ballistic Missile Treaty. Mr. Clinton and Mr. Yeltsin settled for an agreement to instruct subordinates to resolve this issue "in the shortest possible time."

In the biggest surprise of the summit meeting, the two presidents agreed that once the START-1 arms-reduction treaty was in effect and the START-2 treaty ratified, they would remove enough nuclear missiles from active service to get down to the level specified in START-2 without waiting until 2003, as that treaty provides.

This would remove 5,600 Russian warheads and about half that many U.S. warheads from active status years ahead of schedule, a senior Defense Department official said.

There is a catch: Russian implementation of START-1 is to begin only when Ukraine, formerly a part of the Soviet Union, accedes to the Nuclear Nonproliferation Treaty as a nonnuclear state.

This is a step Ukraine has repeatedly pledged to take since gaining its independence from Moscow, but it has not happened.

A Pentagon official said Wednesday that President Leonid Kuchma of Ukraine would be told in strong terms when he visits Washington in November that Ukraine's place in the world community will be measured by its performance on this issue.

All previous arms-reduction agreements between Washington and Moscow have focused on strategic, or long-range, weapons. The Clinton administration's strategy going into this summit meeting, senior officials said, was to persuade Russia to begin reducing its tactical, or shorter-range, arsenal as well.

According to the joint communiqué, this initiative may succeed. "The presidents agreed," it said, "that each side would independently consider further unilateral steps, as appropriate, with regard to their respective nuclear forces."

U.S. officials said this was an urgent matter because Russia's arsenal of tactical weapons was scattered at scores of military sites controlled by local commanders rather than by Moscow, increasing the danger that weapons or nuclear materials could be stolen or sold.

This "loose nukes" threat is regarded by U.S. officials as a more serious threat to world peace and U.S. national security than the possibility of a nuclear attack by Russian strategic missiles.

Mr. Clinton also managed to clarify part of Mr. Yeltsin's speech, noting that the Russian announcement that no further contracts would be signed with Iran for the sale of arms was an agreement in concept only. A U.S. official said later that the United States was still unclear on what Mr. Yeltsin meant in saying that Russia would "service" its current contracts.

Russia sells Iran about \$1 billion a year in arms, including submarines. The United States considers Iran a pariah nation because of its support for terrorism, and has sought to halt Russian arms sales to Tehran since the Bush administration.

NATO Names Claes To Its Top Position

Reuters

NEW YORK — NATO foreign ministers on Thursday formally appointed Foreign Minister Willy Claes of Belgium as secretary-general of the 16-nation Western alliance.

Mr. Claes, 55, succeeded Manfred Wörner, a German who died Aug. 13.

Just tell the taxi driver, "Sank roo doe noo" 5, rue Daumou Paris (Opéra) Tel: (1) 42.61.71.14

To subscribe in Germany just call, toll free, 0130 84 85 85

to ask the butler... *Sherry's* SINGAPORE

For Yeltsin, Dissension in the Ranks

By Michael Specter
New York Times Service

MOSCOW — Suggesting that it will take more than democracy to chase intrigue from the Kremlin, one of President Boris N. Yeltsin's closest aides has acknowledged that an "unseen struggle" was under way among Mr. Yeltsin's advisers over his political future.

"A struggle is going on for a democratic president, practically speaking, for the next term of Russia's history," the Russian president's press secretary, Vyacheslav Kostikov, told the Interfax News Agency. "All the rest are emotions and the dust of political sidings."

The fight is apparently over whether Mr. Yeltsin should run again for president in 1996, whether he should put the elections off until economic reforms have more time to take hold, how he should conduct himself as president, and what, if anything, Mr. Yeltsin should say about it all now.

Mr. Kostikov, often more outspoken than his boss or most other advisers to Mr. Yeltsin, was unexpectedly struck from the list of officials who traveled to the United Nations and Washington this week with the Russian president. So were several other close advisers to Mr. Yeltsin, prompting the newspaper Izvestia to ease back into the Kremlinology of past eras and predict power struggles to come.

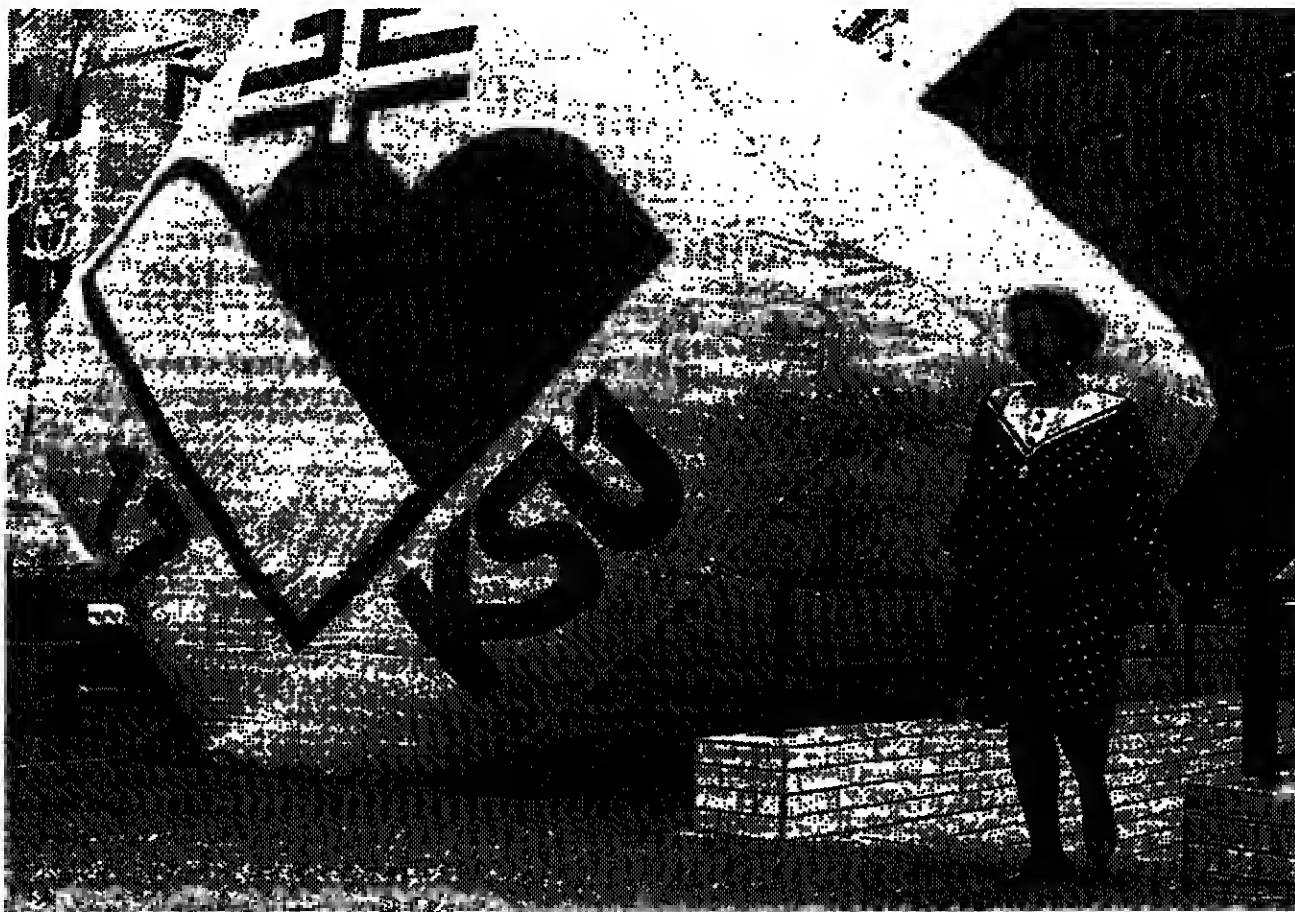
It is not clear why Mr. Kostikov did not travel to the United States. But it is also not clear — despite what Izvestia suggested — that the Yeltsin administration has been torn apart by a split between democrats like Mr. Kostikov and more hard-line guardians of power like Victor Ilyushin, a former Communist Party official and long a close ally of Mr. Yeltsin.

Mr. Yeltsin has jettisoned many democrats from his inner circle, and with opponents like Alexander V. Rutskoi

and Gennadi Zyuganov, the Communist Party leader, already campaigning together with strong appeals to Russian nationalism, it puts Mr. Yeltsin in a difficult position.

"It is not surprising that the president's name and position are giving rise to open and covert polemics," Mr. Kostikov told Interfax. "The stakes are too high. The president is about to take vital decisions on the date of the elections. He is to decide whether he will seek another term, as a number of leaders are proposing, or use his influence to put off elections."

Clearly, Mr. Yeltsin faces political problems. There are many indicators of severe economic problems — unproductive factories, unrealistic budgets, and inflation that, though greatly reduced, is still too high. On the other hand, foreign capital is returning to the country and Mr. Yeltsin's political opponents look far weaker than they have in months.



INFLATED CAMPAIGNING — A woman walking by a balloon ad for the Christian Socialist Union in central Bratislava on Thursday. The party is one of many contesting Slovakia's two-day general elections, which begin Friday.

Solution in Bosnia? 'Patience,' Rose Says

By Roger Cohen
New York Times Service

SARAJEVO, Bosnia-Herzegovina — The commander of United Nations troops in Bosnia says the increased use of force advocated by the United States will only lead the West toward war and a disaster like the one in Somalia.

"Patience, persistence and pressure is how you conduct a peacekeeping mission," the commander, Lieutenant General Sir Michael Rose, said in an interview. "Bombing is a last resort because then you cross the Mogadishu line." He was referring to the Somali capital, where American peacekeeping troops became involved in a shooting war that led to their departure.

The British general added: "If someone wants to fight a war here on moral or political grounds, fine, great, but count us out. Hitting one tank is peacekeeping. Hitting infrastructure, command and control,

logistics, that is war, and I'm not going to fight a war in white-painted tanks."

The general was responding to thinly veiled criticism from President Bill Clinton, who called for a new toughness in saving Sarajevo from strangulation during a speech Monday at the United Nations. American officials have been quietly pointing the finger at General Rose, saying he has been too timid in his response to the presence around Sarajevo of tanks and artillery of the Bosnian Serbs, as well as other Serbian pressure on the Bosnian capital.

Seen from Sarajevo, the U.S. approach to Bosnia lacks coherence because it involves calls for wider NATO air strikes without addressing what happens to the tens of thousands of British, French and other UN troops in the aftermath.

"If the decision is to go up to another level of enforcement, then we would have to leave," General Rose said. "NATO sometimes suggests a level of targeting or

use of air power that cannot be squared with my position. We have debates, of course, but not major rows."

Asked about his nonconfrontational approach to recent attacks by the Bosnian Serbs against the citizens of Sarajevo, General Rose said the only protection for his troops came from the consent of all warring parties to the UN mission here.

Asked if he felt greater sympathy for the Serbs after eight months here — an allegation frequently made by Bosnian government officials — General Rose said he had tried to maintain strict neutrality.

"I disconnect myself personally," he said. "Of course I am not insensitive to the victimization of people or the dismemberment of a country recognized by the United Nations. But I must maintain dialogue with both sides because the alternative is a worse war. If we succeed, the world will be a safer place for decades. But if we fail, the consequences will be horrendous."

BOSNIA: U.S. Persuades NATO to Toughen Strikes After Serb Attacks

Continued from Page 1

tions officials were reluctant to let NATO do its job in Bosnia.

Speaking to NATO defense ministers meeting in Seville, Spain, Mr. Perry showed the immediate thrust of U.S. policy on Bosnia after the Bosnian government formally asked the United Nations on Tuesday to leave its arms embargo in place for six more months.

The U.S. initiative to find a way to equip the outgunned Bosnian Muslims with weapons to match their Serbian foes — which threatened to cause the worst rift yet in trans-Atlantic diplomacy concerning Bosnia — thus became "largely ac-

ademic," in the words of Secretary of State Warren M. Christopher.

Not only easing U.S. dealings with President Boris N. Yeltsin of Russia during the Washington summit meeting, the initiative also lifted a cloud threatening the two-day NATO meeting in Seville.

As a sign of the important potential changes under way in NATO, France is attending the talks in Spain — the first time it has participated in top-level military consultations since de Gaulle distanced his country from the alliance in 1966.

Explaining why France and other European allies objected

to the Clinton administration's handling of embargo issue, a French official told a group of reporters last week that the proposed U.S. action could not improve the outcome in Bosnia.

"Serbian forces won't wait if they think their enemies are going to get equalizing weapons, they will strike first," the French official said. "Our military believes it would take months for the Bosnian government forces to tilt the balance. Meanwhile, we would be throwing away what looks like a real opportunity to see Belgrade squeeze the Bosnian Serbs and make them accept a settlement."

Although relieved, some European officials asserted this week that the diplomatic dilemma was largely of the Clinton administration's own doing. Congress passed a bill instructing Mr. Clinton to press the UN Security Council to lift the embargo unless the Bosnian Serbs

agreed by Oct. 15 to accept a peace plan brokered this summer by the five-nation contact group of mediating powers.

This U.S. deadline aroused particular antagonism in Britain and France, which were ready to withdraw their peacekeeping forces in the event of an influx of weapons.

Generally, the U.S. initiative — to let arms flood into a conflict where Washington has decided not to commit American ground forces — was seen as a sign that NATO no longer guaranteed trans-Atlantic consultations before the United States took a unilateral initiative on European security.

Fire Kills 9 in South Africa

Reuters

JOHANNESBURG — Nine people burned to death and at least 10 were injured in a forest fire near the eastern South African resort town of Hazyview.

WORLD BRIEFS

4 Slovaks Are Seized With Uranium

BRATISLAVA, Slovakia (Reuters) — Four Slovaks have been caught trying to smuggle 750 grams of uranium-235 across the Slovak border with Hungary, the Interior Ministry said Thursday. The isotope can be used in making nuclear weapons.

The three men and one woman were stopped in their car Wednesday near the town of Slovenske Nové Mesto, on Slovakia's southeast border with Hungary. The uranium was found hidden in a lead box, according to an investigator at the Slovak Interior Ministry.

Since May, the German authorities have made five seizures of radioactive material, much of it believed to have originated in the former Soviet Union.

Rabin and Hussein Meet in Aqaba

JERUSALEM (AP) — Prime Minister Yitzhak Rabin of Israel and King Hussein of Jordan held a surprise meeting in Jordan on Thursday to try to overcome differences on water rights and territory that are blocking a peace treaty.

A spokesman for Mr. Rabin confirmed that the meeting was taking place at the monarch's palace in the resort of Aqaba. A spokesman for the Royal Palace said King Hussein and Mr. Rabin were discussing ways to advance the negotiating process.

"His Majesty and Mr. Rabin are discussing ways to resolve the core issues of conflict, including Jordan's water and territorial rights," the spokesman said. Israeli television reported that the meeting was aimed at concluding a timetable for reaching a peace treaty.

A Survey Questions Kohl's Chances

BONN (Reuters) — A German polling institute indicated for the first time on Thursday that Chancellor Helmut Kohl could lose power in October's general elections, touching off a dispute as rival institutes called the small-sample survey irresponsible.

Die Woche, a weekly, published figures by the Forsa Institute that gave Mr. Kohl's coalition partner, the ruling Free Democrats, just 4 percent support — too little to win any seats in Parliament — and Mr. Kohl's Christian Democrats 42 percent.

Mr. Kohl needs the Free Democrats to return to Parliament if he is to have a real chance of forming a majority government, and a result like the one predicted by Forsa could end his rule.

6 Killed as Trains Collide in Germany

BAD BRAMSTEDT, Germany — Six people were killed and 60 were hurt, 20 seriously, when two trains collided Thursday afternoon in this northern German town, the police said.

A spokesman for the private Altona-Kaltenkirchen-Neumünster railroad said in Hamburg that human error appeared to have caused the crash, which happened on a single-track part of the line.

More than 200 policemen and rescue service officials were at the scene, where some people were still stuck in the cars, the railroad spokesman said.

Flogging Victim Is in Drug Clinic

The Associated Press

KETTERING, Ohio — Michael Fay has entered drug rehabilitation for a butane-sniffing habit that he relied on to forget about his flogging in Singapore, his stepmother said.

Jan Fay said her stepson was admitted to a clinic in Minnesota several weeks ago after she and his father learned that he had been inhaling the gas from pressurized cans to get high. Butane is also used in cigarette lighters.

Mr. Fay, 19, told her that sniffing butane helped him forget about the four lashes to the buttocks with a rattan cane he received in Singapore after being convicted of vandalizing cars, she said.

"But you can't blame Singapore for everything," Mrs. Fay said Wednesday. "Michael knows that now. He knows that he has to take responsibility for his actions."

2d French Aide Named in Blood Case

PARIS (Reuters) — A former Socialist health minister, Edmond Hervé, was placed under investigation on Thursday for being an accomplice to poisoning in a test of whether the government can be blamed for AIDS-tainted blood transfusions that infected more than half of France's hemophiliacs.

A similar investigation was opened into a former social affairs minister, Georgina Dufoix, this week. A former prime minister, Laurent Fabius, will face the judges Friday.

The three face possible charges carrying a maximum penalty of 30 years in prison for their role in the emotionally charged scandal, which has infuriated many in France. But the investigation does not automatically lead to prosecution. More than 400 hemophiliacs have died from the tainted transfusions.

TRAVEL UPDATE

British Stores Lure French Shoppers

LONDON (Reuters) — Big British stores, taking a cue from the throngs who trek to France to buy alcohol, hope to tempt the French to cross the Channel in the other direction by offering day trips costing 99 francs (\$18.75).

Such major retail chains as Boots, Mothercare, Tesco and Sainsbury, as well as the ferry company Sealink France, are backing the effort to lure French shoppers with a three-week television advertising campaign in northern France starting Thursday.

The television advertisements will promote a ticket covering transport from the shoppers' home town to the port of Calais, across the water to the English port of Dover and on to participating stores in Canterbury and Whitfield and back.

Fourteen people have died of cholera in Ukraine and 568 are infected with the disease, Ukrainian radio reported. (AP)

France's new safety belt requirement and tighter limits on drunken driving helped lower the automobile death toll during the summer months, the Transport Ministry said. During August, there were 764 deaths, 117 fewer than a year earlier. (Reuters)

SAS said it would resume flights from Copenhagen to Chicago starting in March. The route was closed in 1992 in an accord with Austrian Airlines, which flies Vienna-Copenhagen-Chicago. Austrian intends to close the route next summer, SAS said. (AP)

Concerned about too many tourists on Galapagos Islands and overfishing there, Ecuador has stopped issuing new licenses for tourist operations and facilities. The islands are home to rare tortoises and many other endangered flora and fauna. (AP)

Southwest Airlines is offering a 50 percent discount for the next two weeks on seats bought the day before a flight. Other carriers said they would match the promotion. Southwest also said it would indefinitely revive a 50-percent discount for seats bought 21 days in advance. The one-day advance purchase program lasts until Oct. 13. (AP)

Herald Tribune

LIVING IN THE U.S.? NOW PRINTED IN NEW YORK FOR SAME DAY DELIVERY IN KEY CITIES TO SUBSCRIBE, CALL 1-800-882-2884 (IN NEW YORK, CALL 212-752-3890)

UNIVERSAL TRANSLATOR

Use your MCI Card, local telephone card or call collect... all at the same low rates. (C) Country-to-country calling available. May not be available to/from all international locations. Certain restrictions apply. * Limited availability. * Wait for second dial tone. * Available from LADATEL, public phones only. Rate depends on call origin in Mexico. * International communications center. * Not available from public pay phones. * Public phones may require deposit of coin or phone card for dial tone.

To call from country to country, or to the U.S., dial the WorldPhone® number of the country you're calling from.

| | | | | | |
|--|------------------|----------------------|------------------|----------------------|------------------|
| Antigua (Available from public card phones only) | 800-1-0022 | Iceland | 888-002 | Nicaragua | 900-89-0000 |
| Argentina | 001-800-333-1111 | Ireland | 1-800-751-6224 | Norway | 020-785-6225 |
| Australia | 022-803-012 | Italy | 177-150-2727 | Panama | 155-222 |
| Bahamas | 1-800-624-1000 | Japan | 355-5770 | Paraguay | 000-000 |
| Bahrain | 800-002 | Jamaica | 195 | Peru | 001-800-1177 |
| Belgium | 0800-10012 | Kenya | 800-102-80 | Puerto Rico | 001-800-1177 |
| Bermuda | 1-800-672-0484 | Korea | 199-05-19 | Romania | 000-000 |
| Bolivia | 0-800-2222 | Lebanon | 001-888 | Russia | 000-000 |
| Brazil | 000-0012 | Liechtenstein | 0150-0012 | Saudi Arabia | 000-000 |
| Canada | 1-800-888-8000 | Luxembourg | 001-800-1211 | Slovak Republic | 000-000 |
| Cayman Islands | 1-800-624-1000 | Mexico | 001-800-444-1234 | South Africa | 001-800-850-1022 |
| Chile | 000-0012 | Morocco | 001-800-874-7000 | Spain | 900-89-0000 |
| Colombia | 000-0012 | Netherlands | 001-800-874-7000 | Sweden | 020-785-6225 |
| Costa Rica | 000-0012 | Netherlands Antilles | 001-800-874-7000 | Switzerland | 000-000 |
| Cuba | 000-0000 | Norway | 195 | Taiwan | 000-000 |
| Czech Republic | 00-42-00012 | Poland | 001-800-1211 | Texas | 000-000 |
| | | Portugal | 001-800-1211 | Trinidad & Tobago | 000-000 |
| | | Romania | 000-000 | Ukraine | 000-000 |
| | | Russia | 000-000 | United Arab Emirates | 000-000 |
| | | Saudi Arabia | 000-000 | United Kingdom | 000-000 |
| | | Slovak Republic | 000-000 | USA | 000-000 |
| | | South Africa | 001-800-850-1022 | | |

WorldPhone® Let It Take You Around the World. From MCI

THE AMERICAS / HANDS - OFF POLICY

U.S. Forces in Haiti: Clinton Stands Back After Constraints of Somalia, GIs Are Urged to 'Improvise'

By Mark Fineman and Art Pine
Los Angeles Times Service

PORT-AU-PRINCE, Haiti — President Bill Clinton is doing something in Haiti that he did not do in the United States military operation in Somalia: He is letting the military be the military.

American officials say that, in contrast to the Somalia venture, Washington is stepping

Raoul Cédras, the Haitian junta leader, who had accused the American troops of committing "atrocities."

Military officials say the broad latitude for the generals stemmed from several factors:

- Unlike the U.S. venture in Somalia, the Haiti operation is entirely American-run, so U.S. commanders have not had to tailor their actions to fit in with the demands of UN officials, a major constraint in Mogadishu.
- Planning for the Haiti venture was meticulous, with major units and their weapons packaged as separate components that could be interchanged and shifted around as the situation on the ground required, giving field commanders added flexibility.
- Many of the U.S. troops now in Haiti, particularly the army's 10th Mountain Division, served in Somalia and have experience with such peacekeeping operations. One lesson that the army learned: Keep ordinary combat troops away from day-to-day policing duties.

NEWS ANALYSIS

back and leaving the military operation on the ground to its generals and admirals.

"The White House has kept hands-off," a senior military official said.

Although that may have made for some occasional nervous moments for administration officials, it has also given the military far more latitude than it has had in previous operations — both at the top levels of command and among squad leaders and sergeants.

That, in turn, has meant far more on-the-spot improvising, both by senior commanders and by soldiers and Marines in the field, officials familiar with the U.S. operation in Haiti say.

Last week, for example, after Haitian policemen beat a civilian to death in Port-au-Prince, it was General Hugh Shelton, the U.S. commander in Haiti, and not administration officials who decided to assign U.S. military policemen to oversee the Haitian forces.

The White House and the Pentagon's civilian leadership essentially went along.

And this week, the military delayed the departure of a contingent of Marines until early October, to avoid giving the appearance that Washington was bending to Lieutenant General

To be sure, the wider discretion now being afforded military commanders — combined with the rapidly changing situation in Haiti — has led to occasional confusion, and a few inconsistencies.

During a beating incident last week, for example, while U.S. troops in that part of Haiti were forced to do nothing more than watch, American soldiers in another part of the island, using the same rules of engagement, were permitted to step in and halt similar behavior.

But the U.S. military police, who are assigned to serve only as a buffer between the Haitian forces and the people until a U.S.-led UN multinational police force forms, do, of course, have their limitations.



U.S. Marines guarding the arrival of Haitian lawmakers for the opening of Parliament.

Grenade Thrown at Protesters Kills at Least 5 in Haiti Capital

Compiled by Our Staff From Dispatches

PORT-AU-PRINCE, Haiti — A grenade exploded near a crowd of anti-junta protesters Thursday, killing at least five Haitians and wounding several dozen others, the Red Cross said.

Haitians on the scene said a grenade was tossed into the crowd as hundreds of people marched past the Port-au-

Prince docks. Bleeding victims staggered through the streets, pleading for help.

The explosion sent hundreds of people running from a stretch of the seaport area, which is guarded by some of the nearly 20,000 American troops in Haiti. Red Cross and U.S. military vehicles carried wounded from the scene.

American soldiers stormed the building from which the explosive was believed to have been thrown, using M-60 machine guns to blow off the door and arresting a man inside.

The grenade was set off about a mile from city hall, where the mayor of Port-au-Prince, Evans Paul, was being restored to power under U.S. protection.

Mr. Paul, who has been unable to fulfill his duties because of death threats since the 1991 military coup that toppled President Jean-Bertrand Aristide, was escorted into the building under heavy guard.

Mr. Paul, whose popularity may one day lead him to the presidency, tried to return to office last year, but was prevented by armed paramilitary gunmen who shot and killed five of his supporters outside the building.

Haitians five deep crowded against coils of barbed wire thrown up around the white stone building before his arrival.

On Wednesday, lawmakers met for the first time in nine

months to consider an amnesty for Haiti's military leaders. The lawmakers planned to work in committees Thursday and said the next session would be next week.

The leader of the military junta, Lieutenant General Raoul Cédras, has demanded an amnesty as the price of a Sept. 18 agreement to give up power. Some expressed deep reservations about absolving the soldiers who overthrew Father Aristide, and are blamed for thousands of deaths since then. At least six amnesty proposals have been prepared. There was no indication when the lawmakers would reach agreement.

At the United Nations on Thursday, Secretary of State Warren M. Christopher introduced a resolution in the Security Council to lift all sanctions against Haiti when Father Aristide returns home.

"The time has come to prepare for the resumption of normal economic activities in Haiti," Mr. Christopher said. Sanctions were imposed last year when General Cédras reneged on an agreement to step down. Tougher, comprehensive measures were enacted in May, causing havoc to Haiti's impoverished economy.

The capital was braced for protests to mark the third anniversary of the coup that overthrew Father Aristide.

(Reuters, AP)

POLITICAL NOTES

Feinstein Turns to Attack Mode

LOS ANGELES — After months of hating in one of the longest and most expensive television attack campaigns in congressional election history, Senator Dianne Feinstein has seen her wide lead in pre-election polls in California evaporate and is now going on the offense herself in an effort to salvage her campaign for re-election.

Polls show that Ms. Feinstein's wealthy Republican opponent, Representative Mike Huffington of Santa Barbara, has pulled even in the race, which will decide Ms. Feinstein's political future and will help determine whether her party retains control of the Senate and whether President Bill Clinton can hold this crucial state in 1996.

Knocked off balance by the Huffington assault, she is struggling to take the fight to her opponent but much of the time she finds herself concentrating more on defense than offense.

As she begins to strike back, her television advertisements bear a striking resemblance to his as she uses sharply worded assaults to question his ideology and his legislative ability. In fact, some of her attacks are even more scathing than his because they go on to question his character. (NYT)

It's No Time to Be a Democrat

DENVER — Governor Roy Romer succinctly states the source of his problem as voters consider whether to grant him a third

term: "I'm an incumbent, and I'm a Democrat."

By the common yardsticks of politics, Mr. Romer's re-election bid should be a cakewalk and, under the ordinary standards of elective competition, Governor Bruce King of New Mexico, also a Democrat, should be favored for re-election. And Michael J. Sullivan, the popular Democratic governor of Wyoming, would be expected to have the edge in his bid for a Senate seat.

But these are not ordinary times. The liabilities of Washington and the unpopularity of President Clinton have damaged the campaigns of Democratic House and Senate candidates and are also hurting Democratic gubernatorial incumbents.

"People are not feeling much better about Republicans, but generally people are feeling less good about Democrats," said Geoffrey Garin, a poll-taker. "The fact of the matter is that some of the old familiar stereotypes about Democrats are back in play this cycle, more in terms of tax-and-spend type issues than anything else." (WP)

Quote/Unquote

Neel Lattimore, Hillary Rodham Clinton's spokesman, denying a tabloid report that the first lady was pregnant: "This is the same publication that said she adopted a space alien baby. If they already have a space alien baby, I don't know if they need another one." (NYT)

TV Station Admits Error In Simpson DNA Report

By Howard Kurtz

Washington Post Service

WASHINGTON — KNBC-TV of Los Angeles, whose report about a DNA test in the O.J. Simpson trial prompted an angry denunciation from the judge, has acknowledged that its story was "factually incorrect."

The NBC affiliate said that anonymous sources for the disputed report were now "changing portions of their stories."

KNBC reported last week that blood on a pair of socks found in Mr. Simpson's home had been linked to that of his slain former wife, Nicole Brown Simpson.

Judge Lance A. Ito said the report was false and that he was "saturated by the irresponsibility of the media." After KNBC stood by its story, Judge Ito said he was considering banning television cameras from the trial.

A KNBC reporter, Tracie Savage, did not retract the report until the 11 P.M. newscast Tuesday, six days after it aired.

The station's president, Carole Black, told Judge Ito in a letter that "it was not KNBC's intent to provoke Your Honor," but that journalists relied upon

"the accuracy of what our sources tell us."

"We acted responsibly as journalists," Ms. Black said in an interview. "We went through multiple, very highly reliable sources that we've used many times in the past, and they had knowledge of the investigation. When questions came up in court about our story, we went back to all these sources, who all reconfirmed the story."

But on Tuesday, Ms. Black said: "We learned from a key source that something was factually incorrect. The individual would not tell us in what way it was incorrect."

Sanford J. Ungar, dean of American University's School of Communication, criticized KNBC's behavior.

"Every time something like this happens, the mainstream media take one step closer to the tabloid press, and the public has another reason to be cynical about what it reads and sees," he said. "The threshold on this story is pretty low for going on the air."

CNN, which said it had confirmed the story, announced Wednesday that one of its sources "now tells us that information given to him was incorrect and that no DNA tests were done on the socks."

Convict, Cleared By DNA, Is Freed After 10 Years

Los Angeles Times Service

SAN DIEGO — A 36-year-old barber who had been in a California prison for 10 years for rape and kidnapping has been freed after DNA tests proved his innocence.

Frederick R. Daye, convicted in 1984 in San Diego Superior Court after being identified by the rape victim and a witness, was released from the Vacaville state prison.

Mr. Daye said he planned to sue his prosecutors. He won his freedom thanks to the determination of an attorney, Carmela Simoncini, and a television reporter, Mark Matthews.

After Ms. Simoncini filed numerous motions on behalf of Mr. Daye, prosecutors finally agreed to do a type of DNA blood testing that was not available in 1984. In 1990, Mr. Daye's co-defendant, who like him was serving a life sentence in prison, signed an affidavit saying Mr. Daye was not involved in the crime. The same DNA test that cleared Mr. Daye also confirmed the guilt of the co-defendant, David Pringle.

The DNA test results were made public on Monday, and Deputy District Attorney James E. Atkins of San Diego immediately asked a judge to order Mr. Daye freed.

Away From Politics

• American Tobacco Co., which makes Carlton cigarettes, has agreed to stop advertising that 10 packs of its brand have less tar than one pack of others brands, the Federal Trade Commission said.

• A teenager who was originally sentenced to three years in prison for breaking into a school in Thomaston, Georgia, and stealing ice cream escaped a retrial by pleading guilty to reduced charges. He received a year's probation and a \$600 fine.

• Michael Sonner, a murderer who begged jurors to "put me out of my misery," was sentenced in Lovelock, Nevada, to die for gunning down a state trooper.

• An 82-year-old man carrying groceries was struck and killed by a Metrolink commuter train, becoming the fourth fatality on Metrolink tracks in less than a week. Two of the four victims committed suicide. Metrolink provides rail service from downtown Los Angeles to five surrounding counties.

Tweaking Castro: U.S. Hopes Cubans Rush to Entry Lottery

By Steven Greenhouse

New York Times Service

WASHINGTON — Having promised President Fidel Castro that it would grant entry rights to at least 20,000 Cubans a year, the Clinton administration has decided to select about one-quarter of that total by a lottery of Cuban applicants.

Administration officials who are putting the finishing touches on the immigration plan said the lottery is intended to create opportunities for Cubans who have no hope of being admitted under U.S. immigration law because they neither have close relatives in the United States nor qualify for refugee status.

The other 15,000 would be accepted largely by broadening the definition of refugees and close relatives.

One official said that so many Cubans — perhaps more than 100,000 — might apply for entry through the lottery that it could embarrass Mr. Castro and increase pressures on him to liberalize his economy.

"One advantage of the lot-

tery over accepting people on a first-come, first-served basis is you won't have people standing in long lines outside the American Interest Section in Havana," an administration official said.

Another advantage, officials said, is that it might encourage some of the 30,000 Cuban refugees being held at Guantánamo Bay Naval Station to repatriate voluntarily to try their luck in the lottery. If Cubans were granted entry on a first-come, first-served basis, the Guantánamo refugees would have little chance to qualify and thus little incentive to go back home.

State Department officials repeated this week that the refugees at Guantánamo have no chance of going directly to the United States. But they noted that Venezuela, Mexico and other Latin American countries have agreed to resettle several hundred of the Cubans.

The administration agreed on Sept. 9 to admit more than 20,000 Cubans a year as part of

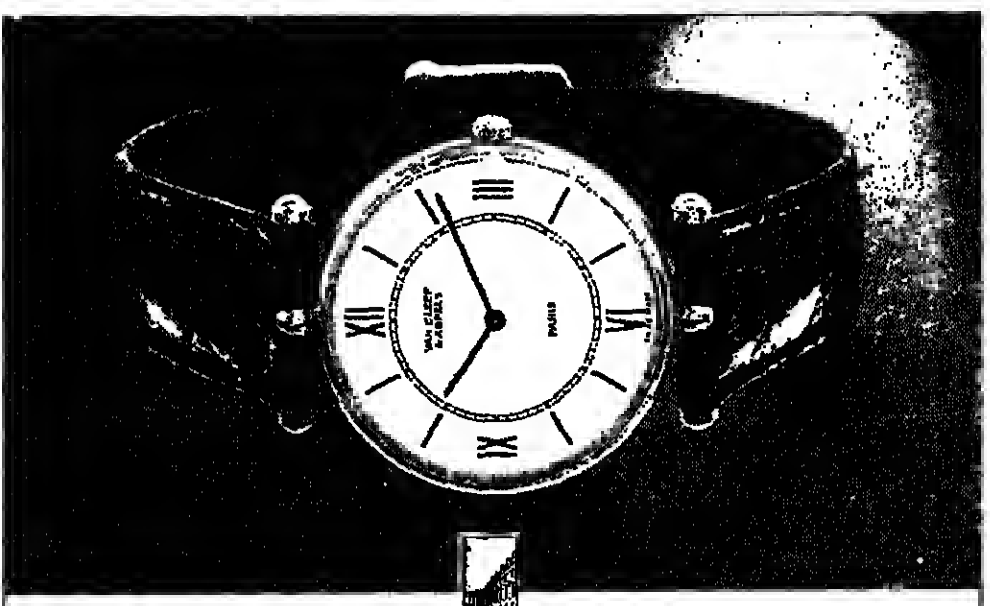
a deal in which Mr. Castro promised to stop the exodus.

Last week, Ricardo Alarón, Cuba's chief negotiator in the talks with Washington, complained that the administration was dragging its feet in saying exactly how it would grant entry to the 20,000 Cubans. At a Sept. 9 news conference, Attorney General Janet Reno indicated that the details would be released the following week.

In explaining the delay, one Justice Department official said, "It's more important to do it right than to do it fast."

State Department officials said they were pleased by two steps the Castro government took this month: It met in Madrid with three prominent exiled dissidents, and it permitted farmers to sell some of their produce in the open market.

But administration officials said the steps did not go far enough to warrant the "carefully calibrated" response Washington promised if Havana took major steps toward democracy.



Van Cleef & Arpels

PARIS, GENEVE, BRUXELLES, CANNES, MONTE CARLO, MILANO, ROMA, BEVERLY HILLS, HONOLULU, NEW YORK, PALM BEACH, OSAKA, TOKYO, HONG KONG, SEOUL, SINGAPORE

CONCISE, YET COMPREHENSIVE.

That's what our subscribers are saying about us.*

Subscribe now and save up to 50% off the cover price

CALL US TOLL-FREE

AUSTRIA: 0660 91355 LUXEMBOURG: 0800 2703
BELGIUM: 0800 17538 SWITZERLAND: 155 57 57
FRANCE: 05 437 437 THE NETHERLANDS: 06 022 5158
GERMANY: 030 848585 UNITED KINGDOM: 0800 82 5965
IN THE U.S. (1) 800-882-2884
IN HONG KONG: (852) 2222-1188

* The 1994 IHT Reader Satisfaction Survey
Or send in the coupon below.

| Country/Currency | 12 months + 3 months FREE | 6 months + 1 month FREE | 3 months + 1 month FREE |
|--|---------------------------------|-------------------------------|-------------------------------|
| Austria | A \$21 | 2,000 | 1,000 |
| Belgium | B \$1 | 14,000 | 37 |
| Denmark | D \$1 | 3,400 | 23 |
| France | F \$1 | 2,400 | 40 |
| Germany | D \$1 | 700 | 32 |
| Great Britain | £ | 210 | 25 |
| Greece | Dr. | 75,000 | 25 |
| Holland | D \$1 | 220 | 27 |
| Italy | L \$1 | 470,000 | 50 |
| Japan | Y \$1 | 14,000 | 36 |
| Netherlands | fl. | 770 | 40 |
| Norway | N \$1 | 3,500 | 26 |
| Portugal | Esc. | 47,000 | 25 |
| Spain | Pes. | 46,000 | 25 |
| Switzerland | S \$1 | 15,000 | 26 |
| Sweden | S \$1 | 3,100 | 26 |
| United States | \$ | 3,500 | 26 |
| West Germany | D \$1 | 710 | 44 |
| Rest of Europe or CEE | S \$1 | 485 | 25 |
| Central America, Caribbean, Mexico, South America, Middle East, Africa, Asia, Oceania, and South America, South Africa, and Africa | S \$1 | 630 | 25 |
| Rest of Africa | S \$1 | 780 | 40 |
| Rest of Asia | S \$1 | 800 | 40 |

* For information concerning rates, please contact our subscription manager, IHT, 181 Avenue Charles de Gaulle, 92521 Neuilly-sur-Seine, France. Fax: 33-1-46 37 96 51 - Tel: 33-1-46 37 93 51.

This offer expires December 31, 1994, and is available to new subscribers only.

Yes, I want to start receiving the IHT. This is the subscription term I prefer (check appropriate boxes):
☐ 12 months (364 issues in all with 52 bonus issues).
☐ 6 months (182 issues in all with 26 bonus issues).
☐ 3 months (91 issues in all with 13 bonus issues).
My check is enclosed (payable to the International Herald Tribune).
Please charge my: ☐ American Express ☐ Diners Club ☐ VISA ☐ MasterCard ☐ Eurocard ☐ Access

Credit card charges will be made in French Francs of current exchange rates.

CARD ACCT. NO. _____
 EXP. DATE _____ SIGNATURE _____
 FOR BUSINESS ORDERS, PLEASE INDICATE YOUR VAT NUMBER: _____

(IHT VAT number: FR747330211261)
☐ Mr. ☐ Mrs. ☐ Miss FAMILY NAME _____

FIRST NAME _____

PERMANENT ADDRESS: ☐ HOME ☐ BUSINESS _____

CITY/CODE _____

COUNTRY _____

TEL. _____ FAX _____

Return your completed coupon to: Subscription Manager, IHT, 181 Avenue Charles de Gaulle, 92521 Neuilly-sur-Seine, France. Fax: 33-1-46 37 96 51 - Tel: 33-1-46 37 93 51.

This offer expires December 31, 1994, and is available to new subscribers only.

Herald Tribune

30-94

INTERNATIONAL CLASSIFIED MARKETPLACE

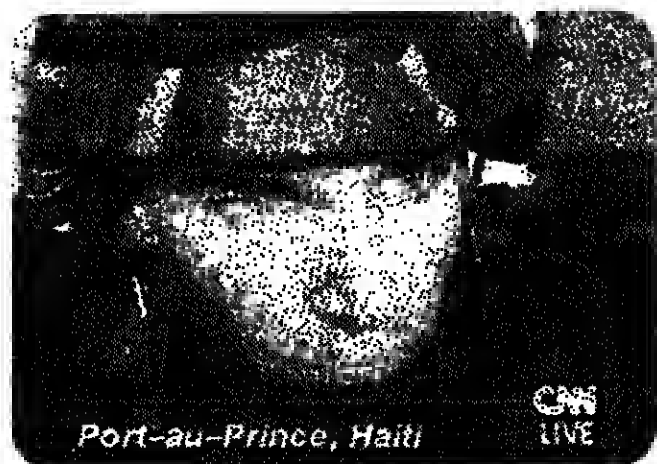
- Monday International Conferences and Seminars
- Tuesday Education Directory
- Wednesday Business Message Center
- Thursday International Recruitment
- Friday Real Estate Marketplace, Holidays and Travel
- Saturday Arts and Antiques

Plus over 300 headings in International Classified Monday through Saturday
 For further information, contact Philip Orma in Paris:
 Tel: (33-1) 46 37 94 74 - Fax: (33-1) 46 37 52 12

Herald Tribune

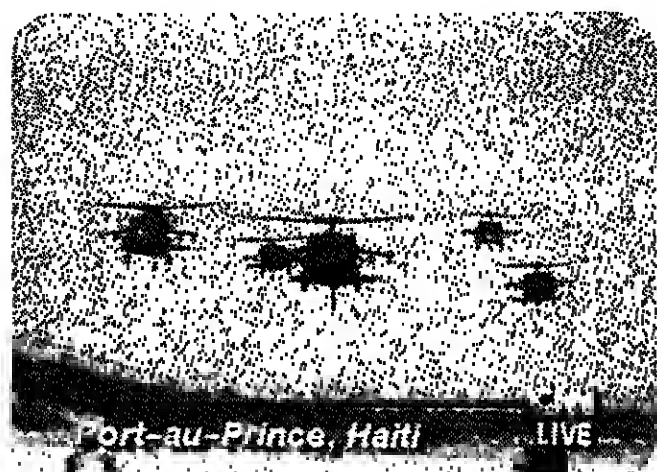
"CNN Again Displays Nearly Indispensable Role in Crises"

— Los Angeles Times



"CNN had the Haiti story largely to itself..." — New York Post

"...CNN dominated on television with compelling, thorough and committed coverage." — Los Angeles Times



"...Only CNN stays for the duration." — Washington Post

"...the most important and influential presence of all...CNN...." — Birmingham Post (UK)



"...CNN's open-ended coverage... was so throat-grIPPING." — The Guardian (UK)

"...CNN in a class by itself..." — Philadelphia Inquirer



CNN
INTERNATIONAL

Algerian Entertainer Is Slain, and Berbers Vow a 'Total War'

By Youssef M. Ibrahim
New York Times Service

TUNIS — The Algerian civil turmoil pitting secularists against Muslim fundamentalists entered a new phase of ethnic conflict with the murder Thursday of a well-known Berber entertainer and the earlier kidnapping of another popular Berber singer.

The attacks are pushing Algeria's considerable ethnic Berber population, estimated at 8 million among Algeria's population of 28 million, to arm itself. Some of its leaders are threatening "total war" to defend their Berber heritage and the relative independence of their people in the mountainous Kabylia region of northern Algeria.

Suspected Muslim fundamentalist militants in Oran shot to death Cheh Hasni, one of Algeria's most popular singers. The killing followed the kidnapping Sunday of a 38-year-old Berber singer and political activist, Matoub Lounes, from a sidewalk café about eight kilometers (five miles) east of Tizi-Ouzo, the cultural and spiritual capital of the Berber Kabylia region of Algeria.

The acts dramatically increased tension among Berbers who have staged massive strikes in the last three weeks to demand the revival of their ethnic Tamazight language. Many of the Berber villages have been forming self-defense committees.

Senior political Berber figures, including Hocim Ait Ahmed, head of the second largest

political party in Algeria after the Islamic movement, and Said Saadi, another Berber leader who heads the vehemently anti-fundamentalist Assembly of Culture and Democracy, warned in separate statements that targeting Berber figures could tip the country toward a full-fledged civil war.

Mr. Saadi's movement had threatened to take up arms if Mr. Lounes was not returned immediately. That threat was made even before Thursday's killing of Mr. Hasni, 26. Both men were strong anti-fundamentalist figures.

Mr. Lounes had repeatedly asserted he was "neither Arab nor Muslim." Mr. Hasni was a star performer of Rai music, a blend of Algerian melodies with Western themes that appeals to a wide segment of North African youths but is viewed as "vulgar and seditious" Western music by fundamentalists.

The Berber Cultural Movement, an association that has evolved in the past few years as the political wing for committed ethnic Berbers in Algeria, has called for a massive Berber demonstration on Oct. 2 after successfully organizing the strikes to demand the reinstatement of Tamazight, named for 32 years by successive Algerian governments.

The strikes and protests were only the most obvious aspect of a much deeper malaise among the ethnic Berbers, which has grown in the past two years as the tide of Islamic fundamentalism has steadily mounted in Algeria.

Carlsson of Sweden Names 6 to Cabinet

STOCKHOLM — Sweden's prime minister-designate, Ingvar Carlsson, named key ministers in his new Social Democratic cabinet on Thursday.

The minority government, which will take over next week from the coalition led by the conservative prime minister, Carl Bildt, faces the tough task of cutting a huge state budget deficit and securing a "yes" vote in a referendum in November on whether Sweden should join the European Union.

Mr. Carlsson, who toppled Mr. Bildt in a general election this month, gave the post of finance minister to Göran Persson.

Mr. Persson, 45, a former schools and adult education

minister with a blunt approach and no high-level economic training, will be plunged into the spotlight as international financial markets focus on Sweden's mountain of debt.

Mr. Carlsson named six ministerial appointments, three of them women, in his minority government.

A foreign-aid expert, Lena Hjelm-Wallen, a member of the Social Democrats' inner circle, was appointed to be foreign minister.

Mrs. Hjelm-Wallen, who will play a key role as the government aims to take Sweden into the Union on Jan. 1, has been education minister and foreign aid minister.

The party secretary, Mona Sahlin, was named deputy prime minister.

EUROPEAN TOPICS

'Back to the Horse' In German Logging

For more than 600 years, workhorses have helped German loggers drag felled trees from the forests. The sharp, clear sound of axes against tree trunks and the gentle jangling of tow chains were as much a part of forest life as was the smell of pine.

As elsewhere, mechanization changed that. The new sound in the forests became that of chain saws and tractors; the new smell was of diesel fuel.

In the 1980s, the weekly magazine Der Spiegel reports, horses made a comeback. Alarmed by reports of dying forests, environmentalists agitated for a return to old-fashioned ways. Mechanical forestry, they noted, tends to cause wastage of up to 10 times that wrought by men with horses — not to mention damage to soil and undergrowth.

In the Saarland in 1987, Wilhelm Bode, then in charge of state forest management and now an active environmentalist, banned clear-cutting, had fences built around forest stands and put more than 50 horses back in service. But these changes were rolled back by economy-minded officials.

Now German nature groups have joined forces with the workhorse lobby to mount a "Back to the Horse" campaign. Knowing that their environmental arguments alone are unlikely to carry the day, they offer figures showing that the more careful forestry of men and animals, because it does less damage to trees, is more cost-effective than modern means of tree harvesting.

Around Europe

Overall crime in England and Wales dropped by 5.5 percent last year, the steepest decline in 40 years, the

government announced. But violent crime rose by 5 percent. On Wednesday, Interior Minister Michael Howard called on Britons to set up voluntary citizens' patrols to help fight crime by reporting suspicious activities to the police. The plan was criticized by Alan Beith, speaking for the centrist Liberal Democratic Party, who said it "could easily turn into pushing innocent people around in a threatening way."

Sophie Pettier, 32, holds four advanced degrees, in subjects including the history of Christianity and African ethnology. She is a voracious reader and a former professor. Now she writes, and reads, messages on a Belgian phone-sex service. "I make a better living than when I was teaching morality," she told an interviewer for Le Soir of Brussels. "And it's an excellent exercise in style and writing technique." In the process, she has learned a good deal about European tastes. "I try to be flamboyant and imaginative with French callers," she says, "because they don't accept mediocrity. Francophones, let us not forget, have an enormous store of culture on this subject: De Sade, 'Dangerous Liaisons,' etc. And the Belgians? They have a fantasy, for example, of making love in a church, because religion is a big taboo here — whereas a Danish man would shrug and say, 'So what?'"

The book "Argot du Bistrot" ("Bistro Slang"), by Roland Girard, offers some useful vocabulary for lovers of these unpretentious French restaurants. Thus, "drowned dog" refers to a lump of sugar placed in black coffee; "umbrella syrup" is water. The thick cloth that beer-truck drivers use to absorb the shock of the heavy kegs they unload outside these cluttered establishments is known simply as "mother-in-law."

Brian Knowlton



OUT OF HIDING — Taslima Nasrin, who fled Bangladesh for Sweden in August after being threatened by Islamic fundamentalists with death because of her support of women's rights, speaking Thursday at a meeting in Lisbon of the International Parliament of Writers. She said she would eventually return to fight for equality.

IRA's Adams, Ex-Pariah, Gets A Hero's Welcome in New York

By Francis X. Clines
New York Times Service

NEW YORK — Artfully casting off his old role as official pariah, Gerry Adams, the political spokesman for the Irish Republican Army, beamed from the steps of City Hall as New York politicians vied to be at his side and hail him as honored guest and new-born statesman.

With his State Department visa ban now a thing of the past, Mr. Adams, once imprisoned and often denounced by Britain as an IRA terrorist, received multiple awards and heroic praise from city officials who welcomed him as a "harbinger of peace" and "a civil rights activist."

A relatively small lunch-hour crowd of a few hundred cheered him, but the domestic political value of Mr. Adams's official turnabout was demonstrated by the throng of local politicians who crowded about him.

They pressed him to accept three different government proclamations, the Crystal Apple award extended by Mayor Rudolph W. Giuliani to ranking foreign dignitaries and a private New York Police Department boat tour of Ellis Island and the Statue of Liberty.

The man from Belfast was officially hailed as an Irish leader to be reckoned with by Mayor Giuliani, whose former duties as the U.S. attorney in Manhattan included taking action against aliens who were IRA partisans. But with a cease-fire by the IRA this month, the mayor credited Mr. Adams on Wednesday with leading the guerrilla movement to a courageous step.

"I think President Clinton should greet him," he declared, joining the Irish visitor's own campaign for the Clinton administration to honor him with a White House visit, which would add to the pressure on London for peace talks that are open to leaders of Northern Ireland's militant Republican movement.

Mr. Adams, the leader of Sinn Féin, the IRA's political arm, stepped forward happily beneath a City Hall welcoming banner as the Police Department's Emerald Society offered the bagged skirt of "Wrap the Green Flag Around Me, Boys."

Mr. Adams thanked the city government for an "unwavering commitment" to economic boycott pressures on Britain's Northern Irish government.

Then he addressed Prime

Minister John Major of Britain saying, "It is time, Mr. Major, to go — to leave our country and to leave us in peace."

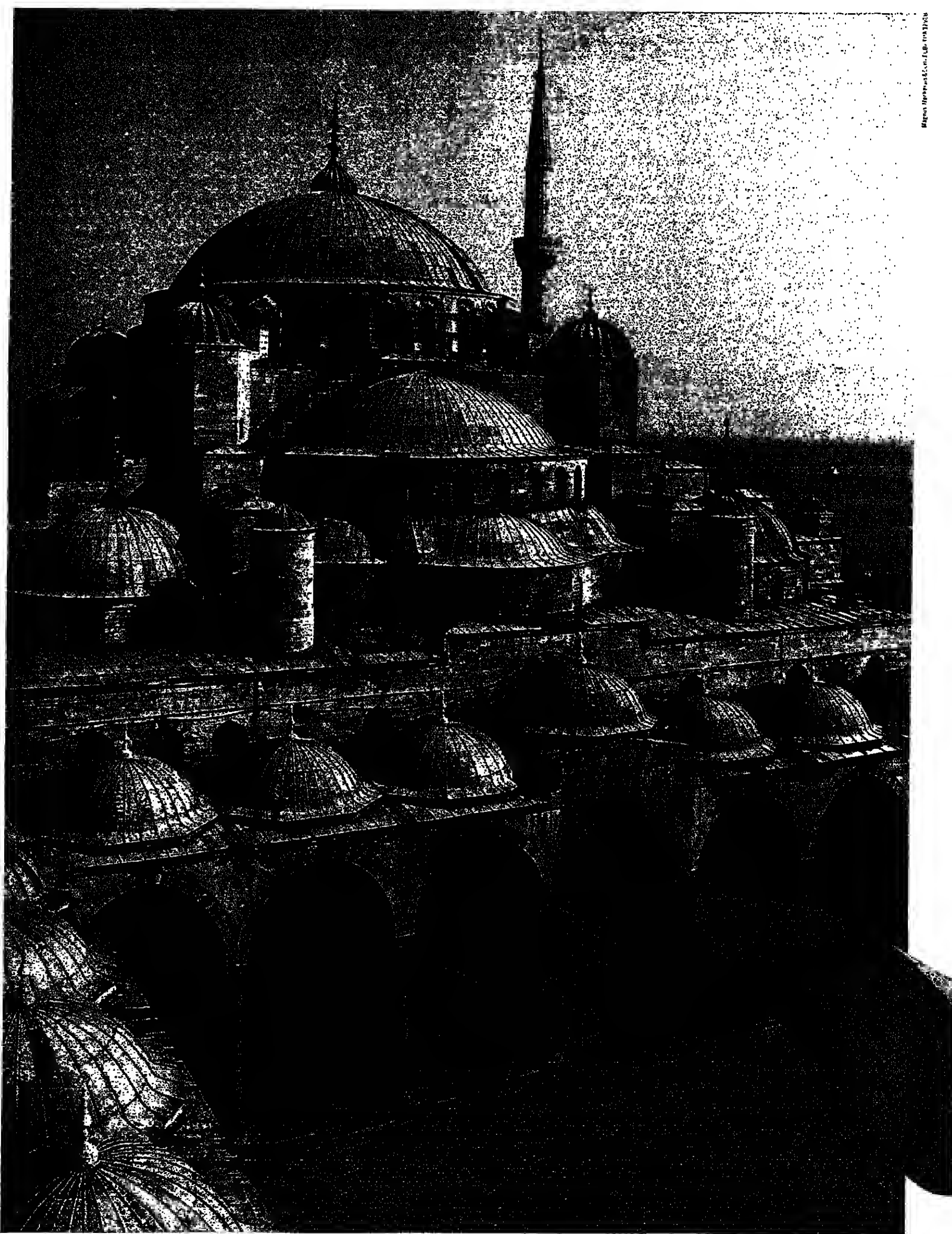
He received no shortage of sympathy from a phalanx of politicians. The Irish group was particularly delighted to hear Mr. Giuliani talk of the North suffering under an "outside occupation force" — precisely the characterization resented by the North's Protestant loyalists who worry that the British might eventually leave Northern Ireland.

"We don't have peace," Mr. Adams said, complaining that British troops still patrol the North while loyalist gunmen have been attacking the headquarters in Belfast.

Mr. Adams said he was part of a militia that was in Washington next week.

Shadowed by one of the British reporter's cameras, Mr. Adams did not know whether a suspect in the gunning down of a British soldier was part of his group. Mr. Adams did not know when he replied that the world now knows British justice is a matter of "innocent until proven Irish."

Thai now flies smooth as silk to Istanbul. Twice a week.



Istanbul. A city where Ottoman Palaces and tall, slim-towered mosques dominate the skyline. From October 31, 1994 Thai flies to this fabled city via Athens every Monday and Thursday from Bangkok, returning every Tuesday and Friday. Now you'll be able to enjoy the outstanding in-cabin service, gourmet meals and complimentary wines that have made Thai's Royal Orchid Service the envy of airlines around the world, while winging your way to exotic Istanbul on Thai. The airline that's smooth as silk.

Thai

North Korea and U.S. Suspend Talks Pending Consultations

By R. Jeffrey Smith

WASHINGTON — The chief American and North Korean negotiators suspended their talks here Thursday after finding they were deadlocked on key aspects of a potential accord eliminating North Korea's capability to make nuclear weapons, U.S. and North Korean officials said.

At issue, American officials said, are unacceptable new North Korean demands for additional compensation for halting its nuclear program, as well as new conditions that North Korea wants to impose on its month-old pledge to wind down key portions of the program in coming years.

The U.S. negotiator, Robert E. Gallucci, said Thursday night that he and other senior members of the American delegation would return to Washington on Friday for high-level consultations while technical experts on the two delegations continued informal talks about several disputed issues.

Mr. Gallucci said he planned to return to Geneva on Tuesday and begin new talks the following day with his counterpart, North Korea's deputy foreign minister, Kang Sok Ju. Mr. Kang told U.S. officials that, while he would remain in Geneva, he would consult with his officials.

Officials said the talks were suspended at Mr. Gallucci's request after seven straight days of negotiation failed to produce

any progress toward an accord spelling out the economic and political rewards North Korea would get for scrapping nuclear plants that Washington claims can be used to make nuclear weapons.

"There's distance between the two sides," said a U.S. official involved in the negotiations, "and on our side at least, it's worth taking some time to figure out where we go from here."

The intense frustration expressed by U.S. officials this week contrasts sharply with the upbeat mood they displayed after reaching a preliminary accord in August that spelled out what each side would do to fulfill the other's demands.

U.S. officials had hoped during these talks to fill in the blank spaces on that accord, but said they instead found themselves confronting unexpected new obstacles. They said they remain mystified by what they regard as a more hard-line stance by North Korea.

One U.S. theory is that the North Korean team is deliberately stalling until their country formally names Kim Jong Il its new leader, possibly in mid-October. Mr. Kim is expected to succeed his father, Kim Il Sung, the longtime North Korean president. American officials have speculated that North Korean negotiators have been ordered not to make any concessions until Mr. Kim has consolidated his position.

Another theory is that the

North Korean leadership may be riven by a dispute between two opposing camps, one that refuses to give up the nuclear program and another bent on forging new ties to the West.

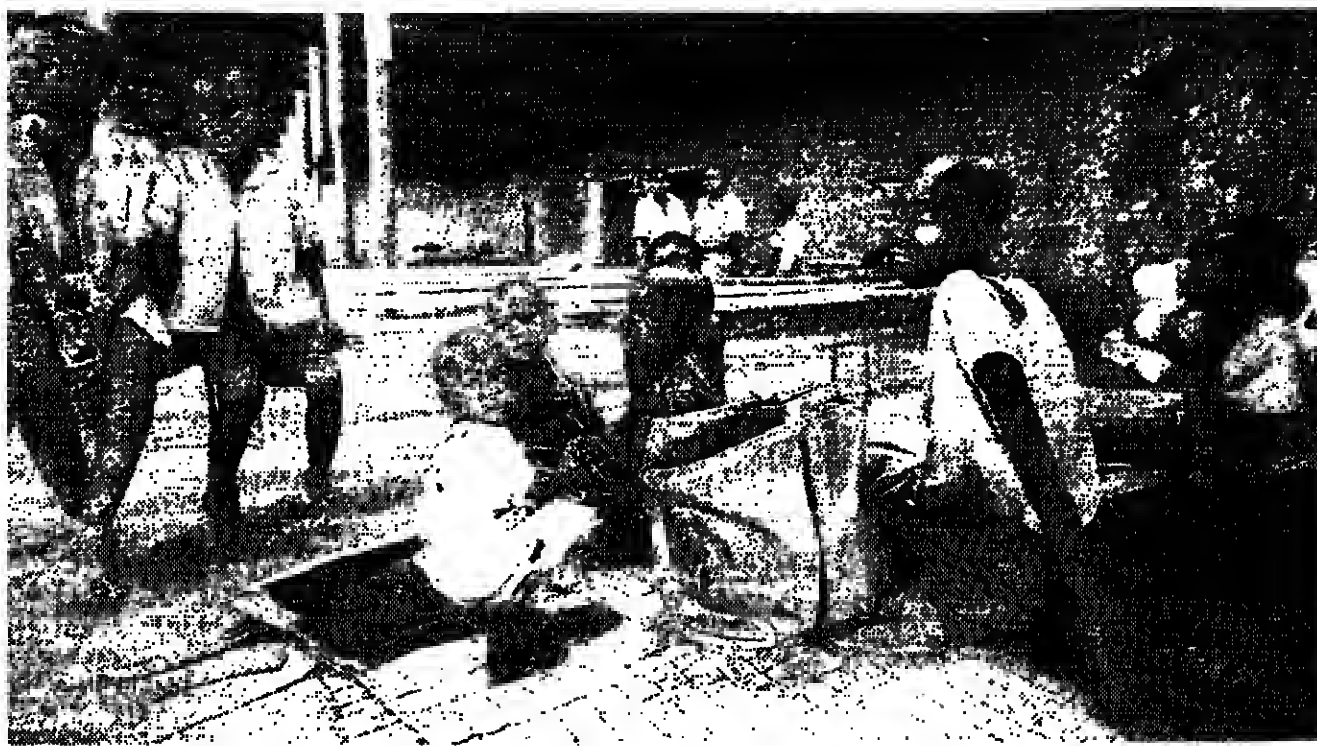
A third theory, one official said, is that North Korean officials "simply do not know how to take 'yes' for an answer," and believe that any deal Washington is willing to accept can always be improved.

The two sides disagreed this week, for example, about whether South Korea can play a central role in supplying North Korea with two new light-water nuclear reactors. The reactors, which produce little plutonium, would replace graphite-moderated reactors that North Korea is now building, and which produce large amounts of plutonium, the key ingredient of nuclear arms.

The two sides also disagreed about North Korea's plan to restart an existing 25-megawatt nuclear reactor that was shut down for refueling last May.

They also differed about North Korea's insistence on retaining indefinitely an estimated 8,000 spent fuel rods already discharged from that reactor, which are laden with enough plutonium to build one or two nuclear weapons.

Washington had sought a North Korean commitment that the rods would eventually be transferred to another country, ruling out any use of the plutonium in weapons.



A group of Rwandan refugees sheltering at a church in the former French security zone in southern Rwanda.

Report Finds 'Organized' Tutsi Murders

By Raymond Bonner

GENEVA — Soldiers of the new Tutsi-dominated Rwandan government are engaged in the "coordinated and organized" killing of Hutu villagers, according to a report by the United Nations High Commissioner for Refugees.

The report also says the new government has set up camps where it is detaining people after telling them to come to get food and clothing. At one compound, guarded by soldiers, there was a building "full of dead bodies," the report says. Most of the victims were men, who had their hands tied behind their backs.

The report was prepared by UNHCR field officers, and is separate from a report recently completed for the agency by a consultant, Robert Gersony. Mr. Gersony's investigation has not been made public, and the UN secretary-general, Boutros Boutros Ghali, has instructed UN officials not to talk about it.

Before the secretary-general's "gag order" — as UN officials here are describing it — the High Commissioner for Refugees had issued a statement that Mr. Gersony had found evidence of systematic and widespread killing. Left unanswered by the agency's statement was whether the killings had occurred during the Rwandan

civil war, or since the new government came to power, in mid-July.

The field officers' report, which is circulating among nongovernmental relief organizations, corroborates Mr. Gersony's conclusion, and provides evidence of killing of Hutu in August and earlier this month.

The field officers interviewed 31 refugees, all Hutu, and said they found them very credible. The refugees told of Rwanda Patriotic Front soldiers "coming into their villages, taking people out of their homes, tying their hands behind their backs and killing them."

Ignoring UN Assurances on Plague, Nations Warn Travelers to Avoid India

INTERNATIONAL HERALD TRIBUNE — The United States, France, Britain and Italy warned travelers Thursday to avoid visiting India despite an earlier assurance from the World Health Organization that visitors going there need not change their plans because of the plague.

A WHO spokesman in Geneva said the organization was sticking by its opinion that foreigners were highly unlikely to contract plague. It added particular caution only in visits to the western city of Surat, the only city declared an epidemic zone. The organization bases its advice on information received from Indian health authorities and its own regional office in New Delhi.

The spokesman denied a suggestion that the health organization, a

UN agency, might be taking a more relaxed position to avoid offending Indian sensibilities. If the organization thought there was a significant danger to travelers, he said, it would say so.

With several countries breaking off air and sea contacts with India, New Delhi accused their governments of overreacting. The All-India Association of Industries said the nation "is working as normally as ever."

Officials said there was no plague risk in any of the main tourist areas, and most international airlines said there had not been a substantial number of cancellations. But Air India said it had lost half its business because of a ban on flights by Gulf countries that has stranded thousands of passengers. The mainly do-

mestic Indian Airlines also was hit by the ban.

The U.S. government issued a plague advisory Thursday, warning travelers to avoid areas of India stricken by outbreaks of the deadly disease.

Federal health officials said foreign visitors generally are at a low risk for plague infection. But the Centers for Disease Control still recommended that Americans avoid areas known to be infested with rats and apply insect repellent to ankles, legs, clothing and outer bedding.

Egypt and Malaysia banned flights to and from India.

Indian businessmen feared a catastrophic impact on imports as Gulf countries turned back cargo ships and European importers suspended

peanut exports from the epidemic region.

Some diplomats based in New Delhi told reporters that they thought the government was concealing details of the outbreak, which has taken at least 47 lives.

In Paris, the Health Ministry said, "All persons planning to travel to India in the near future are advised to postpone their trips, unless there are imperative reasons, particularly to the northwestern states of India, including New Delhi and Bombay."

Britain's Health Department said that people should travel to India only if their visit was strictly necessary and that they should avoid Gujarat state altogether.

In line with screening practices in other countries, doctors at Heathrow

airport began boarding flights from India and checking passengers for high temperatures and breathing problems, two early symptoms of pneumonic plague.

The main problem facing health authorities was how to identify people who may have become infected by plague but had yet to start showing symptoms. In cases of doubt, countries are authorized to detain passengers for up to six days, the incubation period for the disease.

"There really isn't any way of identifying somebody who has pneumonic plague infection but is not yet sick from it," said Malcolm Molyneux of the Liverpool School of Tropical Medicine.

"So there is no screening method that could be applied to healthy peo-

ple to decide that they may soon be developing this illness," he said.

Israel told its nationals to cancel all visits to India "at least until the extent of the epidemic and the health authorities' ability to control it become clear."

The German government cautioned against plague hysteria. In its capacity as president of the European Union, however, it called a meeting of EU countries Friday to coordinate action in helping India and preventing any outbreak in Europe.

Russia suspended all tourist and business trips to India on Thursday. It said only diplomats and members of official delegations would be allowed to visit the country, and only on condition they were vaccinated.

—BARRY JAMES

Assassin In Mexico Reportedly Was Hired

By Ted Bardacke

WASHINGTON POST SERVICE — MEXICO CITY — The fatal shooting of José Francisco Ruiz Massieu, the No. 2 man in Mexico's governing party, was carried out by a hired killer, sources said Thursday.

But as the country tried to cope with the shock of its second major political assassination in six months, the lack of any official explanation about the killing had Mexicans wondering if they were in for the same kind of confused situation that followed the assassination of Luis Donaldo Colosio Murcía in March in Tijuana.

Mr. Colosio was the presidential candidate of the governing Institutional Revolutionary Party, known here as PRI.

Within hours of the killing Wednesday, the police said they had taken the suspected gunman into custody for questioning.

His identity was unclear, with the police calling him either Joel or Hector Resendiz of Acapulco.

El Nacional, a government-controlled newspaper, reported that the suspect was named Daniel Aguilar Trevino, from the border state of Tamaulipas. The report said Mr. Aguilar was paid approximately \$15,000 by two unidentified men to carry out the attack.

A spokesperson for the attorney general's office said that the El Nacional report "was not false."

The conflicting versions about the identity of the killer were reminiscent of the still-confused government account of the events surrounding the Colosio murder.

Within days of the candidate's death, officials announced that the suspected assassin, Mario Alberto Martínez, had acted in conjunction with at least five other men, some of whom were local PRI officials.

Afterward, the special prosecutor in the case, Miguel Montes García, said that Mr. Alberto had acted alone. Mr. Montes resigned his post a few days later.

Those originally accused of assisting Mr. Alberto remain in custody.

THE AMERICAN EXPRESS

"I've just spent 10 nights in the wilderness and I don't have my card with me, can you help me get a shower and a real bed"

SERVICE.

There are no easy names for the kinds of service we've given our Cardmembers over the years. Because every day, everywhere around the world, so many of our Service Representatives have gone beyond the call of duty, helping to solve problems not just about lost cards or travelers' checks, but about the unpredictable nature of life itself. So whether you're stranded in a remote area or downtown without a hotel, American Express is there for you to be of service. Whatever name you want to give it. Just give us a call.

THERE IS ONLY ONE AMERICAN EXPRESS.

TRANSPORTATION, TELECOMMUNICATIONS & ENERGY

مكتبة

New Rules on Safety May Prevent Repeat Of Sinking in Baltic

By Barry James
International Herald Tribune

Ship designers have known since the 1987 capsizing of a British ferry in Belgium that a relatively small amount of flooding can cause a roll-on, roll-off ferry to founder.

Ship construction experts said Thursday that an influx of water through the bow doors could have been the reason that the ferry Estonia sank in the Baltic Sea, killing more than 800 passengers and crew members.

After 188 died aboard the the Herald of Free Enterprise, the International Maritime Organization adopted several amendments to the 1974 Safety of Life at Sea Convention designed to improve the safety of passenger ferries.

One amendment, adopted in 1992, takes effect Saturday. It calls for improved stability of older ferries after accidents and

for measures to ensure that captains do not sail with open cargo doors. These measures have been required of all new ships since 1990.

Another amendment calls for better subdivisions in cargo ships to prevent catastrophic flooding and improved damage stability.

The Estonia had a fairly high classification that gave it until 1999 to comply with the amendment.

The Estonia, which was built in West Germany in 1980, lacked many of these modern standards.

Could it and ships like it be retrofitted with better safety features?

"Bluntly, yes," said Marshall Meek, a former president of the Royal Institution of Naval Architects in London. "Nobody wants to do it, but the nub of the argument is this: Why should older ships be less safe than current ones?"

"The simple fact is that if these ships are going to be made safer, as some of us think they should be, they are going to be more expensive to build and perhaps more expensive to operate."

For example, he said, putting in more bulkheads could slow down loading and unloading of the vessels. "That is the last thing the operators want, because for them a quick turnaround is absolutely necessary," he said.

Mr. Meek said there were no formal regulations setting out the minimum time a ferry should remain afloat after suffering damage and how long it should take to evacuate the passengers.

"The maritime world is still too casual about these things," he said.

John Spouge, a naval safety consultant with DNV Technica in London, said the integrity of the door itself rather than the seal was crucial.

"I think the probable cause of the ship sinking was a door being open or ajar rather than merely leaking," he said.

Mr. Spouge said that after its engines stopped, the high-sided ship might have turned beam on to the storm-force winds, causing it to heel. This could have sent trucks careening against the doors.



A guard standing watch Thursday over 41 coffins carrying the bodies of ferry victims to Helsinki for identification.

Divers Will Begin Search for Bodies

AMSTERDAM — Divers will soon start trying to recover bodies trapped below decks of the Estonia, 90 meters down on the Baltic seabed.

"The first priority is to get the bodies back," said Eldine Habig, a spokeswoman for the salvage company Wijsmuller Salvage.

Wijsmuller has been asked by the Estonian government to

plan an operation to try to recover the victims' bodies.

Russia said Thursday that Finland had asked for Russian help in raising the Estonia and recovering bodies.

Karl Smolnikov, a spokesman for the Russian ministry that deals with emergencies, said the ministry would send a group of experts to the Finnish port of Turku on Friday to study ways the operation could be carried out.

Miss Habig said divers — breathing a mixture of helium and oxygen to counter the effects of working at such depths — would try to explore the wreck.

She said strong currents and the danger to the divers could make a search hazardous.

A final contract to begin salvage work would not be awarded until an inquiry had established the position of the hull.

FERRY: Ship's Owner Unsure How Breach Occurred

Continued from Page 1
in Helsinki but that he had not yet been seen or interviewed by the Finnish authorities or by the ferry company.

They said Captain Piht was the only senior crew member known to have survived.

A Swedish-Estonian-Finnish commission is being set up to conduct the investigation into the sinking. Mr. Forsberg said that the ferry would probably not be raised to the surface but that divers would examine and

film the wreck, on the sea floor several hundred feet down, as soon as possible.

Officials said the governments had not decided whether to try to recover the bodies of those trapped in the ship. Many people are believed to have been asleep in cabins on the six-deck ferry when it went down. Search teams had recovered 65 bodies from the surface by late Thursday.

"One thing you really heard were the screams of women out in the sea," said Hannu Sep-

anen, a Finn who was one of the 140 or so survivors. "The screams of women."

The precise number of the missing and dead remained uncertain because of conflicting reports about how many people had been on board the 157-meter (515-foot) Estonian-flagged vessel when it set out from Tallinn. The ferry's operator said 982 people had been on board, but Estonian officials said the passengers and crew members had totaled 1,049.

DISNEY: Park Project Abandoned

Continued from Page 1

man, Michael Eisner, and his longtime colleague Jeffrey Katzenberg resulted in Mr. Katzenberg's departure, disrupting operations in several areas of the company. Mr. Eisner also recently had heart surgery.

Mr. McPherson said he would be happy to help Disney officials find another location in Virginia that would be less significant historically. "Some of us will be quite happy to advise them," he said. "This has never been an attempt to hash Disney."

The major opposition group to the project, the Piedmont Environmental Council, "from the beginning was hoping that Disney would take a second look," said Christopher Miller, a group spokesman. "We're pleased they've made that decision."

"I don't get it; they would have won," said Richard L. Saslaw, a state senator and Disney booster. "They would have opened the damn place. It'd be different if they were losing, but they were winning every battle."

Disney recently won approval for rezoning from the local planning commission and approval for major highway im-

provements from regional transportation planners.

Warren Dahlstrom, a vice president at the Carey Winston Co. real estate brokerage, said wealthy landowners who had objected to the project, and to the sprawl they said it would have spawned, were to blame for Disney's change of plans.

What it showed was the raw economic clout "of a very quiet but powerful landed gentry who wrested control from the average folks who wanted the project," he said.

For Virginia's Prince William County, Disney held the promise of more than 3,000 jobs directly related to the theme park, as well as thousands of spin-off jobs as development was drawn to what many thought would become a major suburban employment center around Disney's America.

The county, whose population exploded by 50 percent during the 1980s and now is about 240,000, has been hard-pressed to raise the revenue needed to educate and serve all its new residents.

Disney estimated that when the theme park development was complete, the county would have collected nearly \$12 million annually in additional revenue.

TRADE: U.S.-Japan Compromise Expected in Tokyo

Continued from Page 1

sectors, Washington could designate Japan as a "priority" country under the Super 301 trade act, leading to sanctions 12 to 18 months later.

If Washington puts on sanctions, Tokyo has threatened to break off the talks and file a lawsuit against the action with GATT. The yen could soar.

The Clinton administration also faces a potential backlash

from industry groups demanding a Japanese commitment to increased sales. "If the formula doesn't include the words 'sales and share' the agreement is worthless," said John Stern, representative of the American Electronics Association in Tokyo.

"Agreements that can be construed differently by both countries are dangerous to the U.S.-Japan relationship because they are nothing more

than agreements to disagree."

Still, the betting is on the following:

• Insurance: The United States and Japan reach agreement on deregulatory measures to bolster foreign access to the Japanese insurance market.

• Flat glass: In a largely symbolic slap at Tokyo, the United States begins an investigation into Japan's glass market under its Super 301 trade legislation.

POLLUTION: Boomtime in East Asia Proves Acrid

Continued from Page 1

Straits Times in Singapore said that both countries "should tell the Indonesians firmly but politely that they could be more purposeful about preventing fires."

Similar transborder environmental disputes are occurring elsewhere in East Asia.

For example, Japan is being increasingly affected by acid rain caused by sulfur and nitrogen fumes from burning coal

for power, industry and home heating in China.

Vietnam is concerned that Thailand will draw excessive amounts of water from the Mekong River in the dry season, thus increasing intrusion of salt water from the sea into the Mekong Delta region of southern Vietnam, the country's main rice-growing area.

"As Southeast Asia becomes industrialized, demand for water will rise sharply, and so will conflict between users," said

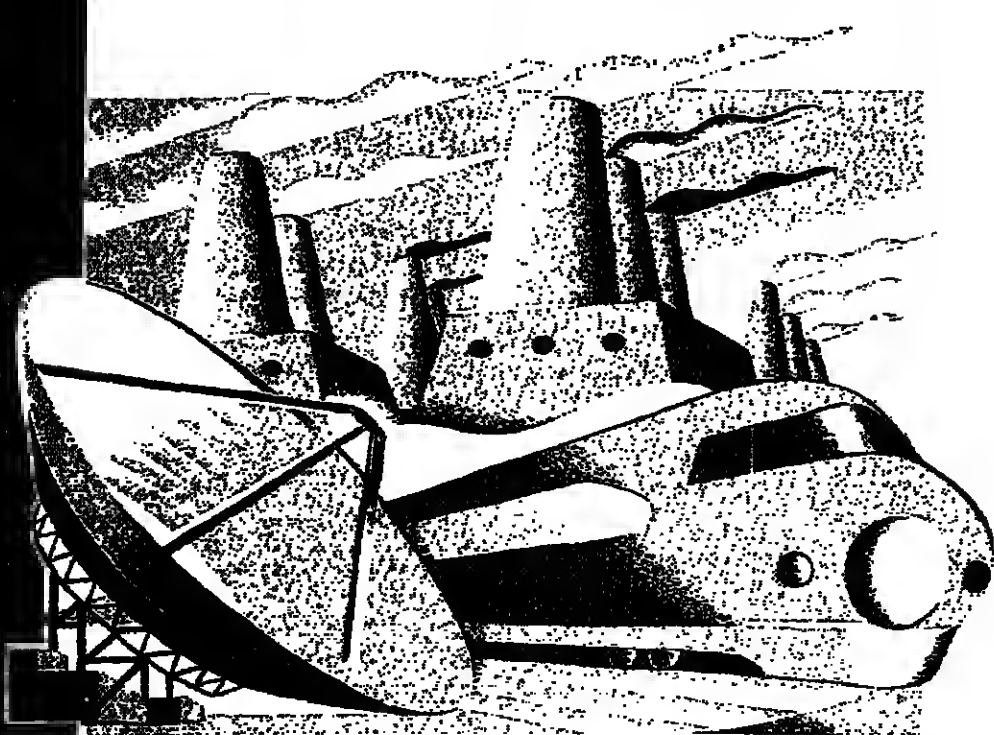
Chee Yoke Ling, a lawyer with the secretariat in Penang for the nongovernment Asia-Pacific Environment Network.

These conflicts will probably be difficult to resolve, because poorer nations will seek aid from richer neighbors as the price for curbing pollution, just as Western Europe has had to invest heavily in environmental control in Eastern Europe for self-protection.

Next: The high cost of cleaning up in East Asia

INVESTING IN NEW INFRASTRUCTURE FOR EUROPE

Berlin · Kempinski Hotel · November 3 & 4



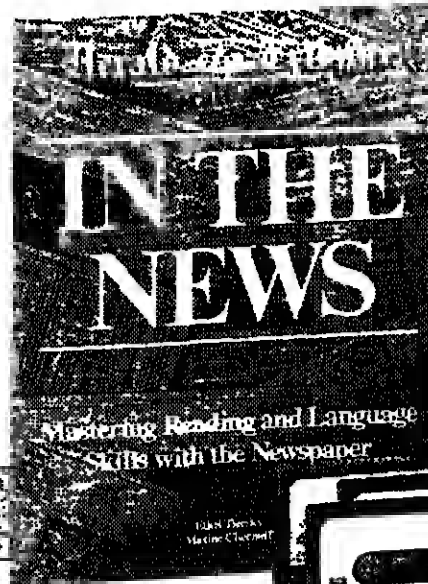
This major international conference will provide senior executives involved in Europe's new infrastructure projects with the ideal opportunity to meet, enter into discussion and to do business.

To join them, contact Brenda Erdmann Hagerty in London on Tel: (44 71) 836 4802 or Fax: (44 71) 836 0717.

SKADDEN
ARPS
SLATE
MEAGHER &
FLOM

Herald INTERNATIONAL Tribune

Master reading and language skills with the Herald Tribune



IN THE NEWS will help those perfecting their English to become independent and efficient readers. Through compelling news and feature stories, essays and editorials, you will not only explore thought-provoking contemporary issues, but also investigate intriguing questions.

Related activities and exercises, developed by the editors of the NTC Publishing Group, one of the leading American educational publishers, provide a complete framework for improving reading and language skills.

The IN THE NEWS package, in a vinyl storage case, consists of:

The Manual (160 pages) with articles grouped into thematic sections: News, Opinion, Business, Education, Arts and Leisure, Science

and Environment, Sports.

Every article is followed by exercises to help readers better understand its main points, vocabulary and idioms. Each section includes a "Focus on the Newspaper" unit designed to familiarize readers with the characteristics of journalistic writing and enable them to analyze the content and viewpoint of newspaper articles.

Three audio cassettes with readings of selected articles from the manual, to help users improve comprehension as they explore challenging articles.

IN THE NEWS is an excellent tool for improving your English — and is a perfect gift for colleagues, friends or family members who are studying English as a foreign language.

Order your copies today!

Herald INTERNATIONAL Tribune

Return your order to International Herald Tribune Offers, 37 Lambton Road, London SW20 0LW, England. For faster service, fax order to: (44-81) 944 8243.

Please send me _____ copies of IN THE NEWS at UK£32 (US\$44.95) each, plus postage per copy: France £3.50; rest of Europe £5.50; North America, Africa, Middle East £7.50; rest of world £11. Please allow up to 3 weeks for delivery.

Payment is by credit card only. Please charge to my credit card:

☐ Access ☐ Amex ☐ Diners ☐ Eurocard ☐ MasterCard ☐ Visa

Card No. _____ Exp. date _____

Signature _____

City/Code/Country _____ Company EEC VAT ID No. _____

30-9-94

Herald Tribune

Published With The New York Times and The Washington Post

Broad-Based Summitry

The fifth in a now ever-more-routine series of meetings between Bill Clinton and Boris Yeltsin marked an ironic reversal. Once all but written off as a would-be reformer who had failed, the Russian president came to Washington hailed for having calmed the political storms and made progress in privatizing and fighting inflation. It was mostly the American president, who is in deep water politically, of whom it could be said that he "needed" a summit. That goes too far, but Mr. Clinton did make good use of this one.

He and Mr. Yeltsin bore down on the right place: on expanding economic ties. Earlier notions that Russia would launch a market revival from a platform of Western public aid have yielded to a more realistic emphasis on increased private foreign investment. This does not spare the Russian people the human costs, of Great Depression dimensions, of the new Russian revolution. But meanwhile it offers Americans, especially oil investors, large opportunities. No other American president has worked harder and more openly, as Mr. Clinton promised he would, to carry the banner of business abroad.

In the non-job-related parts of policy, Washington continues to have problems in dealing with Moscow. Not Cold War-sized or -shaped problems but differences of outlook on regional issues that persist and must be dealt with seriously. This

time the two leaders treated their tensions over Bosnia, where a risk yet exists of a deepening proxy war, and Iran, where a formula was drafted to cut back Russian arms supplies to this outlaw state.

Still troubling, however, is the Azerbaijan-Armenia war, which Russia has made a test case of assertiveness in its "near abroad." One case where the Clinton team ought to have more of a problem with Moscow is NATO membership for East European states. Washington has sometimes not been attentive enough to the anxieties of these new democracies.

Their giant remaining nuclear stockpiles compel both countries to keep making their arsenals less threatening and, in Russia's case, more secure, too. Mr. Yeltsin, expressing Russia's claim to remain a global player, had a whole clutch of new disarmament proposals. It's fine, to take one, to set a deadline of next year's 50th anniversary of the United Nations for a comprehensive nuclear test ban treaty. The prompter nuclear reductions that were announced are also fine. But the higher priority is for Moscow to make good on its big reductions pledges of the past. Airy declarations of intent were the frequent and disappointing stuff of diplomacy between bouts of Cold War confrontation. They should have no place in the new era of "pragmatic partnership."

— THE WASHINGTON POST

Senator vs. World Trade

Ernest Hollings, chairman of the Senate Commerce Committee, declared Wednesday that he would keep the Senate from voting this session on the trade accord that the Clinton administration signed with more than 100 other countries last April in Marrakesh, Morocco. This is a destructive blow to the demands of textile firms in his home state of South Carolina, who fear competition from abroad under the accord. If Mr. Hollings is successful, he would delay and possibly block for good approval of a bill that would add \$200 billion a year to the U.S. economy.

Mr. Hollings is the main culprit, but the White House was his enabler. It dangled in getting the legislation to Congress. Then it rejected advice to sidestep Mr. Hollings's committee. The danger is that the Senate vote could be delayed until next year, or longer. Delay, in turn, could jeopardize approval here and abroad.

The legislative rules that govern the trade accord are known as fast track, which requires Congress to vote quickly and without amendment. Under the rules, Mr. Hollings's committee has 45 days to deliberate before sending the bill to the floor. But the 45-day period did not begin until Tuesday, when the administration delivered its bill to Congress, and Congress is due to break in nine days.

The administration took months to settle upon ways to pay for the bill; it spent precious weeks fighting, unsuccessfully, for a provision to apply fast track to future trade deals. By the time the trade bill arrived at Mr. Hollings's door, he could put off a vote past the end of the session, in effect nullifying fast track.

Even as late as Tuesday, however, the administration could have run around Mr. Hollings by removing two nonessential provisions from its bill, denying the Commerce Committee jurisdiction. But the ad-

ministration was not certain the strategy would work and feared alienating the chairman. With the benefit of hindsight, the White House seems to have erred.

If the trade bill is put off until next year, it might not qualify for fast-track status because the statute expires at the end of the year. That would open up the bill to deal-breaking amendments. The loss would be large. For 50 years, the United States has led its partners through successful rounds of open trade accords, each one giving a powerful boost to the world economy. The Marrakesh accord would add trillions to world production by dismantling barriers to trade and investment.

The administration has possible ways, none good, to get the trade bill back on track. It could pressure Mr. Hollings, but that is likely to fail. It could try a quick maneuver to grab the bill away from the Commerce Committee, but the tactic is legally suspect. The fallback tactic, mentioned by the president, is to keep the Senate in session, at least officially, through elections so that the 45 days elapse and the Senate is forced to vote after elections. This strategy seems feasible, but it would also be ugly: visibly displaying the administration's inability to push high-priority bills through a Democrat-controlled Congress just as voters prepare to cast their ballots.

This has been a brutal week for Mr. Clinton. The Senate majority leader, George Mitchell, buried health care reform, blaming obstructionist Republicans. Now, a fellow Democrat knocks down the administration's second most important initiative, free trade. The administration unwittingly aided and abetted. But Mr. Hollings has single-handedly jeopardized the economic fortunes of the world for some parochial interests.

— THE NEW YORK TIMES

Plague Need Not Rage

An epidemic of plague has struck India, sending hundreds of thousands of terrified residents fleeing from the industrial city of Surat. It is primarily an outbreak of pneumonic plague, the most virulent, most contagious form of the disease, which is spread by coughing.

But as the panic mounts in India and other countries, it is reassuring to recall that this disease, for all its historic savagery, should be readily manageable in the modern world. There are potent antibiotics to treat the victims, sanitation measures to reduce rat populations that harbor the lethal bacteria, and pesticides to kill the rats and fleas that spread the disease.

The fight may be difficult in India, where millions of impoverished citizens live jammed in slums with poor sanitation and rudimentary health care. But even there, a vigorous public health campaign should be able to contain the epidemic.

Historically, plague has emerged repeatedly from animal reservoirs in Asia to devastate humanity. In the sixth century A.D., it ravaged the Byzantine Empire, killing perhaps 40 percent of the population of Constantinople. In 14th century Europe, as the infamous Black Death, it killed 20 million people in four years.

Early in this century, it caused 10 million deaths in India alone. By contrast, deaths in the current outbreak are officially measured in scores and suspected cases are put between 1,000 and 2,000.

How bad the epidemic is and how bad it will become, nobody yet knows.

Unfortunately, the initial response in India was sluggish, judging from press reports. Many doctors and other health workers reportedly fled from Surat rather than fight the epidemic. No senior officials from outside the city even paid a visit for six days after the first reported death. Emergency stocks of medicines were slow in arriving. There was no aggressive effort to find and treat plague victims, discourage panicky flight that could spread the disease, fumigate the pests or clean up rodent-attracting garbage.

That neglect has apparently been rectified in recent days as a flood of antibiotics has been poured into Surat, where the crisis may be ebbing. But now the disease is spreading throughout India, with small numbers of suspected cases reported in at least 20 different cities and towns.

The U.S. federal Centers for Disease Control and Prevention is increasing surveillance at America's airports, where it is handing out notices alerting travelers from India to watch for such symptoms as fever, chills, headache, general aches and pains, painful swellings in the groin, armpit or neck, and coughing or difficulty breathing. The alert describes the danger to travelers as "extremely small." Fearsome as this disease was in the past, it is no match for modern medicine, aggressively applied.

— THE NEW YORK TIMES



Following the Europeans to Dishonor

By William Safire

LONDON — Taking advantage of a weak American president, Britain and France — partners in appeasement in Bosnia — have seized leadership of the Atlantic alliance.

The American idea was to enforce a cease-fire with NATO air power, while lifting the one-sided arms embargo to allow Bosnians to defend themselves against intransigent Serbs. In that way, a balance of power could be achieved on a territorial division recommended by the United Nations and accepted by the Muslims and Croats.

But the British-French notion was to put peace-keeping troops in Bosnia that confirmed the Serbian gains and restrained further killing until the victims of aggression gave up.

Prodded by Congress, Mr. Clinton prepared to go to the UN Security Council to lift the embargo. To prevent this, the Brits and French then twisted the arm of Bosnia until it broke. They warned Sarajevo that unless Bosnia told Mr. Clinton to stop, they would pull out their peacekeepers before weapons could be supplied and let Serbian carnage begin just in time for winter.

Not since World War II has the world seen such callous betrayal. Bosnia, fearful of total desertion, was forced to cave in, and asked Mr. Clinton to accede to British-French policy. This he did with alacrity. Thus, instead of leading NATO into enforcement of the UN-recommended division of Bosnia, the United States is meekly following its allies down the path of dishonor.

Let's face it: In this test of the will to abandon collective security, the Europeans prevailed. American diplomacy failed.

'Tis a famous victory for Prime Ministers John Major and Edouard Balladur, and another ignominious defeat for Bill Clinton. Now let's see what Europeans won: They won the right to defend Europe much more by themselves. With local leadership goes increased local responsibility for its doctrine of assertive appeasement.

NATO exists (a) to stop the threat to its members from Russia, which is temporarily much reduced, and (b) to act as a unified military command to meet threats of aggression elsewhere, which it has just demonstrated it has not the will to do.

Because the United States has a national interest in the defense of Europe, it must not let the trans-Atlantic change in leadership thrust it into isolation. Accordingly, a fair adjustment should be along these lines:

1. Troop strength: Of 161,000 Americans now in the region, half are in Germany; the total is planned to come down to 100,000. That is high for a non-leadership role. The United States should limit its commitment to 50,000, mainly air and sea forces, most in the Mediterranean; the U.S. drawdown should encourage other members of NATO to welcome Poland, which can provide ground troops on its soil and replace U.S. forces in Germany.

2. Command: Saceur, the Supreme Allied Commander in Europe, has always been an American because (a) U.S. troops were a vital component of NATO forces and (b) the United States wanted an American in charge of its theater nuclear weapons. Soon those reasons will no longer apply.

Time for Saceur to be a European. A likely candidate would be the UN's Sir Michael Rose, the British lieutenant general whose permission to NATO aircraft to take out an empty Serbian tank does not quite recall the exploits of Montgomery at El Alamein.

3. Political scope: A Euro-Saceur would open the possibility of an American becoming secretary-general of NATO. If the Europeans desired an American political presence, they might someday draft a Dick Cheney to be a one-man tripwire rather than Willy Claes, the experience-free Belgian socialist bureaucrat just chosen.

Besides strategic superstars Henry Kissinger and Zbigniew Brzezinski, who are the Big Ten thinkers to cope with Europe's era of assertive appeasement? In the United States, Robert Blackwill and Sam Huntington of Harvard; Elliot Cohen of Johns Hopkins; Edward Luttwak and Robert Kagan. In Britain, John Chipman of the Institute of Strategic Studies; in France, François Heisbourg and Pierre Lellouche; in Germany, Die Zeit's Christoph Bertram; and in Russia, Sergei Karaganov.

Over to you, fellows; what happens when a determinedly impotent consensus wrests leadership from a supine superpower?

The New York Times

American Special Interests Could Nitpick the GATT Accord to Death

By Hobart Rowen

WASHINGTON — The fight over GATT is getting ugly. An odd alliance including powerful Senate mandarins and the consumer advocate Ralph Nader is doggedly committed to defeating the new trade law — which extends the General Agreement on Tariffs and Trade — by nitpicking it to death. It may just succeed.

The emotions over GATT exploded Wednesday with a pledge by Senator Ernest Hollings, Democrat of South Carolina, to block a vote this year. Under the special "fast track" rules for considering trade legislation, Mr. Hollings has the power to hold the GATT legislation in his Commerce Committee for 45 days, or past Congress's

scheduled Oct. 7 adjournment.

An angry President Bill Clinton told a news conference he would keep the Senate in special session if it needed to overcome Mr. Hollings's tactic. GATT-friendly senators are looking for a way to circumvent Mr. Hollings.

It has become increasingly clear that the administration might be frustrated in its effort to get GATT through Congress this year, especially through the Senate, where influential committee chairmen, such as Mr. Hollings and Patrick Leahy, head of the Agriculture, Nutrition and Forestry Committee, conducted a

last-ditch effort to protect special interests they represent from the new, liberalized trade rules.

GATT would be hugely beneficial to the United States. In addition to lowering tariffs and reducing consumer prices, it adds rules for trade in services, adds protection for intellectual property rights and modernizes procedures for resolving trade disputes.

There are flaws to the treaty. It doesn't cover financial services, and it has weaknesses on environmental issues. Mr. Nader also has argued the case that GATT standards on hormone-treated beef are weaker than America's own.

But a treaty as all-encompassing as GATT has to be considered on an overall benefit basis, which tips heavily in its favor.

I have admired Mr. Nader's commitment to consumer causes. But he has joined a cabal of protectionists who try to blame faulted trade legislation for unemployment in the United States, especially in the manufacturing sector. Respected economic studies show, however, that trade is only one of many forces affecting wages or the level of jobs.

One problem that the Clinton administration has had to overcome is a requirement that Congress "find" money to compensate for any losses in tariff revenues. I am in receipt of a fax-broadcast from Mr. Nader that attacks the administration's GATT financing package as "a joke" full of "accounting tricks."

"Does this at least trouble your sense of governmental standards?" Mr. Nader asks. It does. But the question of having to "finance" GATT is a joke to begin with.

Because one of the great achievements of the new GATT treaty is to sharply reduce tariffs, the Treasury will initially lose revenue. But the economy will expand as a result of GATT and eventually more than make up those losses. The tariff loss is put at about \$12 billion in the first five years and as much as \$40 billion in the first 10 years, piddling amounts in a multitrillion-dollar economy that will be substantially expanded by GATT.

Mr. Nader's complaint is that the financing package worked out by the administration for the first five years is made up largely of gimmicks and "funny money": only \$6.2 billion, he says, is real.

The whole exercise of attributing revenue losses to GATT is part of a wicked political game. The tariff losses should have and could have been waived, as Newt Gingrich, the House minority leader, offered to do. But the Democrats sensed a trap involving a future Republican proposal to cut capital gains taxes: If they agreed to a waiver of pay-as-you-go rules because the GATT ultimately would produce a larger GDP, returning tax revenues to the Treasury far exceeding any immediate tariff losses, they feared the Republicans could use the same argument to contend that any capital gains tax losses would be made up by a booming economy in future years.

Another disruptive tactic being discussed by GATT opponents is to raise a point of order in the Senate, where the budget rules require coverage of the first 10 years' tariff losses, instead of only the first five years, as in the House bill. If GATT dies or is held over to an uncertain fate in next year's Congress, it will represent a triumph of narrow interests.

The Washington Post

A two-part opinion column by Hobart Rowen (Sept. 13 and 14) was an excerpt from his book, "Self-Inflicted Wounds: From LBJ's Guns and Butter to Reagan's Voodoo Economics."

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1994: Cigarette Limits?

PARIS — The Minister of Finance proposes in the revised budget of 1995 to practically abolish the manufacture of cigarettes for so-called free distribution. The Minister proposes to limit the number of cigarettes made by the employees of a proprietor of a shop to 100 as a maximum, thus hoping to stop the fraudulent sale of tobacco.

1919: Striking 'Lenine'

LONDON — There is every indication that the railwaymen's strike will be fought out to a finish on both sides. It is now certain that the Government will bring against the strikers all the resources of the State, civil and military. [The Herald says in an editorial:] "One reassuring sign in the strike of the British railway employees is the resolute opposi-

tion to it not only of the Government but of the nation as a whole. It is realized by all except the strikers, misled by a group of counterfeiter Lenins, that the movement must be broken, otherwise the anarchy that bolshevism has created in Russia will be duplicated in England."

1944: Himmler's Plot

LONDON — [From our New York edition:] Anthony Eden, British Foreign Secretary, told the House of Commons today [Sept. 29] that Heinrich Himmler, Gestapo chief, is training a secret organization of young Nazis to continue resistance in Germany for years during the Allied occupation. The young Germans will seek to maintain the Nazi party until divisions among the Allies might give Germany the opportunity of starting another war, Mr. Eden said.



International Herald Tribune

KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER

Co-Chairman

RICHARD McCLEAN, Publisher & Chief Executive

JOHN VINCIGUERRA, Executive Editor & Vice President

WALTER WELLS, News Editor • SAMUEL A. KATHARINE KNORR and CHARLES MITCHELLMORE, Deputy Editors • CARL G. WITZ, Associate Editor

ROBERT J. DONAHUE, Editor of the Editorial Pages • JONATHAN GAGE, Business and Finance Editor

RENE BONDY, Deputy Publisher • JAMES McLEOD, Advertising Director

JUANITA CASPARI, International Development Director • ROBERT FARRE, Circulation Director, Europe

Director of the Publication: Richard D. Simmons

Director of the Publication: Katharine P. Ditzler

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel. (11) 46 37 91 00 Fax. (11) 46 37 06 51. Telex. 463752 ITH. Internet: ITH@eur.unkonk

Editor for Asia: Michael Robinson, 5 Canton Rd., Singapore 0511. Tel. (65) 472 7888 Fax. (65) 254 3384

Man. Dir. Asia: Rod D. Kinnear, 50 Canton Rd., Hong Kong. Tel. (852) 222 1188 Fax. (852) 222 1190

Gen. Mgr. Germany: T. Schuler, Friedrichstr. 15, 10117 Frankfurt, Tel. (49) 69 72 55 55 Fax. (49) 72 73 10

Pres. U.S.: Michael Gorman, 50 Third Ave., New York, N.Y. 10012. Tel. (212) 512 2800 Fax. (212) 755 5678

U.S. Advertising Office: 630 Avenue of the Americas, New York, N.Y. 10011. Tel. (212) 512 2800 Fax. (212) 512 2801

U.S. Advertising Office: 1200 Avenue of the Americas, New York, N.Y. 10020. Tel. (212) 512 2800 Fax. (212) 512 2801

1994 International Herald Tribune. All rights reserved. ISSN 0244-4902

By E. J. Dionne Jr.

The Republicans have issued a list of "possible offsets" — note the "possible" — to pay for their program, some of them highly questionable, especially \$28 billion in "overhead reductions." At best, these cuts cover only the near-term costs of the

The third alternative, which could be combined with the second, is for Republicans to focus as much on how government does things as on what it does. They could steal some of Mr. Clinton's New Democrat



For example, the Heritage Foundation was willing to spend rather a lot of government money to give the uninsured vouchers to buy health insurance. That's quite different from building a big bureaucracy. A lot of Republicans talk about school vouchers to give more

More generally, Republicans might ponder the suggestion of William Schambra, a senior program officer at the conservative Lynde and Harry Bradley Foundation, that many social problems would be better solved through families, neigh-

Unfortunately, the Republicans are not even close to grappling with such noble thoughts right now. They want to win by tossing around tax cuts and term limits and hope Mr. Clinton does the rest. C'mon, Newt, you used to be a lot more interesting than that.

The Washington Post.

It's not true that "Now and Forever, Russians Cherish Fat" (*Sept. 22*). And the reason is simple: With free state medical care practically a

offense. The Dutch government has stated that it had "ascertained that the proceedings against Mr. van Damme were conducted correctly

S. R. NATHAN.
Ambassador of Singapore.
Washington.

[illegible]

L E I S U R E

The Great Business-Class Game

By Roger Collis
International Herald Tribune

BITISH AIRWAYS' long-awaited, much-hyped £70 million (\$105 million) "relaunch" of its Club Europe business class a couple of weeks ago turned out to be little more than smoke and mirrors. BA's message to business travelers is: We'll give you a (2-inch) wider seat (but regrettably the same leg room as sardine class); a new network of airport lounges around Europe; access to the Fast Track lane through immigration and security at Heathrow; a special Club Europe Champagne from Piper Heidsieck and "more of a European accent" (the cabin crew speaks "up to 15 phrases in seven languages" if you will pay a premium of 10 to 15 percent on the full economy fare.

Thanks to growing competition on most of the main European routes, business travelers have a choice between frills and fares. Airlines such as Lufthansa, Swissair and KLM, and now BA, provide wide seats for wide-bodied executives in business class. Air France and SAS allow passengers paying the full economy fare to travel in the front cabin on the usual narrow seats; British Midland offers a range of business-class fares; Air UK offers lower business fares in a single-class cabin; Transwede has a similar concept between London and Sweden; and Dublin-based Ryanair leads the crusade for low fares with no frills between Ireland and Britain.

For airlines, the issue is how to recapture those high-yield business passengers (20 percent of traffic but 60 percent of revenue) who have been downgrading to the back of the plane. For business travelers, the issue is how to solve the shifting equation of comfort, convenience and price by buying only as much flexibility as they need.

The timing of our Club Europe launch was partly judgment, partly luck, as we're

bottoming out of the recession," says Peter White, general manager, Europe, for British Airways in London. "Business travelers were basically saying to us, you're ripping us off. If you're going to charge this sort of premium, we want something for it. Flexibility is important because we double book, but you can't get away with charging us four to one on fares in the back of the plane unless you significantly enhance our travel experience."

"So we decided we'll continue with the premium. We'll address the hassle on the ground by having telephone check-ins, va-

The Frequent Traveler

let parking, Fast Track, and building lounges all over Europe. And we'll give you a bigger seat; so crudely, there are now rows of five instead of six abreast, so we've solved the elbow-room drama — your armrest or mine? — and now there's more room in the overhead lockers.

"People have been trading down from business class to full economy, partly because of this new ethos in business travel against conspicuous consumption. There was a profound backlash. We're now sensing a shift but I think inside my soul it will never return to the really high yields we had in short-haul travel. Because of competition."

Competition is fiercest on those routes served by British Midland (Heathrow to Paris, Amsterdam, Brussels, Dublin, Frankfurt and Nice), and Air UK (Stansted to Amsterdam, Brussels, Paris, Copenhagen, Düsseldorf, Frankfurt, Nice and Innsbruck). British Midland offers a range of fares in the front cabin, EuroClass, which is pitched at the normal economy fare charged by other airlines; a three-day return, at around 30 percent less than business class on most other carriers; and Eurobudget, normally a back-of-the-plane fare that carries some restrictions but allows an open return.

BM has extended its three-day return to

destinations in Italy, Austria and Spain through code-sharing deals with Alitalia, Iberia and Austrian Airlines. Buy a Diamond EuroPass for five round-trips and save up to 65 percent on normal fares. EuroPass holders get access to business-class lounges at Heathrow, Amsterdam, Brussels, Dublin, Frankfurt and Paris, without having to make the usual four qualifying flights.

Air France plans to relaunch its business class next spring. Meanwhile, the full economy fare allows you to sit in the front cabin, but there are no lounges for short-haul passengers. In the back cabin, you can save up to 20 percent off the full economy fare with a "Eurochallenge" ticket which is fully flexible, but only on a round-trip with Air France.

SAS has no premium for business class; and you have the run of lounges in Stockholm, Göteborg, Copenhagen, Paris, London, Geneva, Vienna, Düsseldorf, Dublin, Budapest and St. Petersburg. SAS sells a discounted business-class fare, EuroTicket, which saves up to 30 percent on fare between Scandinavia and most places in Europe.

The best fare deals in Europe are with Ryanair, a fast-growing carrier that models its strategy on the highly successful Southwest Airlines in the United States: low cost, no frills, high frequency point-to-point services on high density routes. Ryanair flies 130-seat 737s (six abreast with a reasonable 33-inch seat pitch) between Dublin and Prestwick International (Glasgow's independent airport), and Birmingham, Manchester, and London (Stansted, Gatwick and Luton).

"We operate an all-economy service, no snacks, no meals, no coffee or tea, no free drinks, although we have a full bar service at duty-free prices," says Valerie O'Leary, a spokeswoman for Ryanair in Dublin. "But our lowest return fare to London is £59 with one-day advance purchase and no minimum stay. Our cheapest same-day or next-day return is £79. And our cheapest fully flexible round-trip fare is £99."

THE ARTS GUIDE

BELGIUM

Bruges
Groeningemuseum, tel: (50) 34-79-58, open daily. Continuing/To Nov. 5: "Hans Memling: Five Centuries of Reality and Fiction," 40 works by Memling and paintings, drawings and sculptures by his contemporaries in Bruges.

BRITAIN

London
Hayward Gallery, tel: (71) 928-3144, open daily. To Jan. 6: "The Romantic Spirit in German Art 1790-1850." Explores the romantic tradition in German art and its relationship with modernism. Includes 300 paintings, watercolors, prints and sculpture by Johann Heinrich Füssli, Caspar David Friedrich, Emil Nolde, Kandinsky, Klee, Deuys and Boccioni. The exhibition will travel to Munich, Royal Academy of Arts, tel: (71) 4945615, open daily. Continuing/To Dec. 14: "The Glory of Venice: Art in the 18th Century." Features cityscapes by Canaletto, Guardi and Bellotto, genre paintings by Topoli, scenes of Venetian life by Piero Longhi and prison scenes by Pinisi.

CANADA

Toronto
Art Gallery of Ontario, tel: (416) 977-0414, closed Tuesdays. Continuing/To Dec. 31: "From Cézanne to Matisse: Great French Paintings from the Barnes Foundation."

FRANCE

Lyon
Musée des Beaux-Arts, tel: 78-28-07-66, closed Mondays and Tuesdays. To Dec. 18: "Maurice Denis, 1870-1943." 200 paintings, drawings and art objects, ranging from small Nabi paintings of the 1890s to large complex figure groups in pale colors by the French painter and illustrator. The exhibition will travel to Cologne, Liverpool and Amsterdam.

PARIS

Grand Palais, tel: 44-13-17-17, closed Tuesdays. Continuing/To Jan. 9: "Gustave Caillebotte, 1848-1894." A retrospective of 89 paintings and 28 drawings by the lesser-known French Impressionist painter. Also, Oct. 1 to Jan. 2: "Nicolas Poussin." More than 100 paintings and 135 drawings documenting the 17th-century French painter's artistic evolution, from his Baroque composi-

tions to the mythological paintings and the biblical subjects. The exhibition will travel to London. Musée du Louvre, tel: 40-20-50-50, closed Tuesdays. To Dec. 18: "D'Outre-Manche: L'Art Britannique dans les Collections Publiques Françaises." The evolution of British art from the end of the 18th century to 1850, through 230 paintings, engravings, drawings and sculptures by Hogarth, Reynolds and Gainsborough, Bonington, Constable and Turner.

GERMANY

Leipzig
Museum der bildenden Künste, tel: (341) 31-31-02, closed Mondays. Continuing/To Nov. 5: "Lucas Cranach: Ein Maler-Unternehmer aus Franken." More than 200 items, including 54 works by the 16th-century German painter and engraver.

ITALY

Florence
Chiesa di S. Stefano degli Agostiniani. To Dec. 11: "Il Pantano a Empoli." Features works by the 16th-century Italian Mannerist painter while in the district of Empoli. It includes early works as well as paintings by other masters of the early

JAPAN

Tokyo
Hara Museum of Contemporary Art, tel: (3) 3445-0651, open daily. To Nov. 3: "Yasumasa Morimura: Rembrandt Room." Morimura uses photography to superimpose himself into masterworks of Eastern and Western art. His creations have included him as Manet's "Flute Player," and as Pre-Raphaelite maidens. The exhibition features 25 works based on portraits by Rembrandt.

SINGAPORE

National Museum, tel: 332-3656, closed Mondays. Oct. 1 to April 30: "Song, Yuan and Ming: Life in the City." Exhibits from the Song, Yuan and Ming dynasties from 960 to 1644 give glimpses of the vibrant life in towns and cities of the period.

UNITED STATES

New York
Metropolitan Museum of Art, tel: (212) 570-3951, closed Mondays. To Jan. 8: "Origins of Impressionism." Paintings by avant-garde artists who worked in Paris in the 1860s.

AT A GLANCE: GOOD TRAVEL DEALS



| Carrier/Hotel | Location | Deal |
|--------------------|--------------------------|---|
| Alitalia | Britain to Italy | Save £100 (\$150) on business-class fare for same-day round-trips between London Heathrow and Milan/Rome. Schedules allow for a full day in either city. |
| Canadian Airlines | Britain to Canada | Round-trip business-class fares of £1,726 from Heathrow, Gatwick or Manchester to Toronto, Winnipeg, Calgary, or Edmonton save £548 off the regular London-Toronto fare. |
| Cathay Pacific | Hong Kong to Europe | Passengers buying a round-trip business class from Hong Kong to Amsterdam, Frankfurt, Manchester, Paris or Rome earn enough points for a free round-trip economy ticket from Hong Kong to places such as Manila, Hanoi and Taipei. (Sign up for membership in Passages at check-in.) Until Dec. 15. |
| Emirates | Bangkok to Dubai | Three-night Dubai holiday package at \$870 per person includes round-trip economy fare and hotel with breakfast for twin-share plus shopping discounts of up to 30 percent. |
| Four Seasons Hotel | Toronto | Rooms (single or double occupancy) for 195 Canadian dollars (\$150) per night Monday to Thursday and 170 Canadian dollars on Friday, Saturday and Sunday nights. Until Oct. 31. |
| Gulf Air | Britain to Gulf | Full-fare passengers traveling from Manchester to the Gulf, Africa, the Indian subcontinent, the Far East or Australia can choose between a companion fare in first class and business class; a confirmed upgrade from full economy to business or business to first; or a connecting flight from any British airport to Manchester. Until Nov. 30. |
| Hilton | Bangkok | Three-day/two-night package for 7,200 baht (\$288) for single and 3,850 baht per person twin sharing includes "superior" room, welcome drink and fruit basket, and meal voucher for 800 baht. Until Dec. 31. |
| Hotel Nikko | Hong Kong | "Winter Package" for 1,380 Hong Kong dollars (\$180) per night (single or double) includes welcome tea/coffee, fruit basket, use of health club and pool, 10 percent discount in hotel restaurants and bars, one set of round-trip ferry coupons between Kowloon and Central. Dec. 1 to March 31. |
| Le Parker Meridien | New York | Weekend rates allow stays of one to four nights for \$159 per night plus tax. Until Dec. 31. |
| Manila Hotel | Manila | Suites at 50 percent off. Even bigger discount if you are over 50. Until Dec. 31. |
| Meridien Hotels | Europe | Discounts of up to 50 percent in many cities. Including Paris, Brussels and Barcelona. From Nov. 1 for weekend stays and from Dec. 1 for every night. Until March 31. |
| New World Hotel | Ho Chi Minh City | Introductory rates of 20 percent off normal prices of \$175 to \$220. Oct. 1 to Dec. 31. |
| Oriental | Singapore | "Suite Affordables" package includes suites from 435 Singapore dollars (\$250) with airport transfers, local phone calls, pressing of a suit or dress and 4 P.M. checkout. Until Dec. 31. |
| Portman Shangri-La | Shanghai | A 30 percent discount on regular room rates. Until Nov. 30. |
| SAS | Britain to Scandinavia | Passengers buying a round-trip business-class ticket to Denmark, Finland, Norway or Sweden get the first night free at 19 participating SAS Hotels. Subsequent nights are 30 percent off the rack rate. Until Dec. 31. |
| Shangri-La Hotel | Kuala Lumpur | Weekend break package costs 195 ringgit (about \$76) per room per night, including continental breakfast. Until April 30. |
| TWA | Britain to United States | Full-fare passengers are upgraded to the next class (subject to availability) on flights from London (Gatwick) to St. Louis and onward connections across the United States. Until Dec. 31. |
| Virgin Atlantic | Hong Kong to London | Full-fare economy passengers get three-day Avis car rental with unlimited mileage; six days for two people traveling together. Extra days at reduced rates. Until Dec. 31. |
| Virgin Atlantic | Britain to United States | "First Time Flier Promotion": first time round-trip in business class from London to New York, Los Angeles or Miami earns 40,000 bonus points, which can be redeemed for an economy round-trip ticket, or up to four round-trip tickets between London and continental Europe with SAS or British Midland. |

Although the IHT carefully checks these offers, please be forewarned that some travel agents may be unaware of them, or unable to book them.

BOOKS

THEORY AND PHILOSOPHY OF ART: Style, Artist and Society

E. Meyer Schapiro. Illustrated. 36 pages. \$27.50. George Braziller.

Reviewed by Michael Kimmelman

THE dauntingly titled "Theory and Philosophy of Art: Style, Artist and Society" has been long awaited. It is the fourth in a series of essay collections by the eminent scholar Meyer Schapiro. The first three volumes, devoted to late antique and medieval, Romanesque and modern art, came out in the late 1970s.

They revealed to a general audience what many art historians and artists and his former Columbia University students knew: that Schapiro, 90, is among the century's most inspired thinkers.

Those three volumes, especially the one on modern art, turned out to be popular even though the essays had originally been written for specialty periodicals. Why popular? Because the ideas in Schapiro's articles are inevitably bigger than the recondite subjects he is ostensibly addressing. His writing, while uncompromising, dense and dizzying in its references, is without cant or pomp. He is a humanist, not a pedant, and the pleasure he takes in learning is obvious, pure and contagious.

Most of the essays in this new volume were written decades ago, but Schapiro is a perfectionist who was apparently reluctant to commit them to book form. Other articles were considered, but he ultimately felt they weren't ready, so the publisher, George Braziller, says a fifth volume is planned.

To appreciate this book, it's helpful to know something about Schapiro's contribution to scholarship. He is the most important art historian that the United States has produced, an intellectual beacon since the 1930s, when he became a conspicuous figure in New York

leftist circles. His writings, even those from half a century ago, remain alive and influential. His early Marxist essays continue to inspire new generations of social art historians.

His career stretches back to a 1929 doctoral dissertation at Columbia on the medieval abbey of Moissac in southwestern France. By referring to social and political history, theology, folklore and many other areas of inquiry, that work, when excerpted in Art Bulletin in 1931, helped to broaden the ways of looking at and thinking about art of the Middle Ages.

Over the years, Schapiro has opened art history to many perspectives: Marxist, semiotic, psychoanalytic. An impressionist modernist, he has demonstrated that the study of art is

part of, and essential to, the totality of culture.

And he believes this also applies to the study of contemporary art. As an intimate of the New York School artists and a member of the Partisan Review circle, he helped to give to the study of new art an intellectual legitimacy it had not had.

"Theory and Philosophy of Art" includes both famous and previously unpublished essays, not specifically about artists or works of art, but about different approaches to the study of art. Schapiro writes, for instance, about Freud's analysis of Leonardo and Heidegger's of van Gogh, about the French critics Diderot and Eugene Fromentin and about the connoisseur Bernard Berenson.

His article about style is one

of the essential statements on the subject. Style in this case has to do with the evolution of forms, and Schapiro dissects grand theories on the subject to prove that in the end, no adequate theory exists. It's a subtle defense of his own multifaceted art history.

His essay "On Some Problems in the Semiotics of Visual Art: Field and Vehicle in Image-Signs" is a classic. The prose is Mozartian, complex in its thought but elegantly and straightforwardly put. It discusses issues like the flat surface and rectangular shape of a pic-

ture, the frame around a picture and the relationship between a picture's size and its meaning, citing examples of Stone Age art, children's drawings, Assyrian reliefs and Chinese colophon inscriptions.

Isn't it interesting, Schapiro notes, that without thinking we hold in conceptual balance the illusionism of a painted image with the presence of an artist's signature in the corner of that image? His article is a refresher course in looking.

Every art dealer, collector and grant-giver especially should read the book's last es-

say, "On the Relation of Patron and Artist: Comments on a Proposed Model for the Scientist," which Schapiro wrote in 1964 for The American Journal of Sociology, in response to an article called "Role Strain and the Norm of Reciprocity in Research Organizations." That unlikely source inspired one of the most pointed sketches on the history of art patronage, allowing Schapiro to champion artistic freedom in the process.

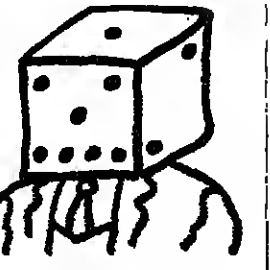
Michael Kimmelman is on the staff of The New York Times.

WHAT THEY'RE READING

• **Rudi Bogni**, chief executive of Swiss Bank Corporation in London, is reading "Does God Play Dice?" by Ian Stewart.

"Basically it is all about chaos theory and its development. It is well written and does manage to hold your interest."

(Erik Ipsen, IHT)



HOLIDAYS & TRAVEL

HOLIDAY RENTALS

CARIBBEAN

STARDUSTHERY, E.W.L. OVER 200 PRIVATE VACATION VILLAS • beachfront to hillside with pools. Our agents have inspected all villas personally. For reservations on St. Bar, St. Mar, San Antonio, Barbados, Montserrat, the Virgin Islands. Call WYNCO 26-ARTH - U.S. (401) 845-8012 for 24 hrs. toll free 1-800-859-7916. ENGLAND 0202-873018.

GREAT BRITAIN

Company Executives visiting London? Self cater in fully equipped & well appointed luxury from £34.00 plus VAT per night.

For brochure fax 44 (0)222 448439

PORTUGAL

VALE DO LOBO, Algarve, near Faro. First class villa, overlooking golf & beach, 4 1/2 bedrooms, 4 1/2 bathrooms, swimming pool, air conditioning. Fully equipped. Nov. 14 to March 10 = £12,000/week. Christmas 14 New Year 15 = £12,000/week. April 15 to May 15 = £10,000/week. Fax: (35-1) 46 60 22 30 (Port, France).

USA

Hilton Head Island Reservations. Oceanfront accommodations on most beach on East Coast. Golf packages available. Call: (803) 842-2112 USA.

YACHTING HOLIDAYS

CARIBBEAN - SOUTH PACIFIC

Watership Down luxury crewed yachts. Corporate incentive sailings. Shetland Yachting Limited. 22 Grosvenor Square. London W1F 9JZ. Tel: 44 21 629 0994 Fax: 44 21 629 0999

LOW COST FLIGHTS

ACCESS VOYAGES

THE BEST FARES TO THE UNITED STATES

and over 300 more destinations worldwide on 40 different scheduled carriers.

Tel: PARIS 1-40 13 02 02 or 42 21 46 94
Tel: LONDON 1-40 13 02 02 or 42 21 46 94
Tel: LYON 78 63 07 77 or 72 56 15 15

BOOK NOW by phone with credit card. Government Licence 179111

WORLDWIDE

Special departure at the lowest ever discount, economy fares. Credit cards possible. Tel: Paris (1) 42 09 10 01 Fax: 42 56 15 15

WORLD AVIATION SCHEDULES

RIGHTS list, business, economy or travel fares. Tel: Paris (1) 42 09 10 01

BEST DEALS worldwide

First Business, Economy Fares. Call Travel Solutions UK 44 (0)272 258832. A&A 07092

HOTELS

LEBANON

HOTEL AL BUSTAN. East of Beirut. 5 star deluxe. Exceptional location, security, comfort, free parking, connections, business services, satellite TV. 16 min. transfer from airport free. UTLL. Fax: (915) 4761371 - (33-1) 4200007

PHILIPPINES

ADMIRAL HOTEL, 718 Bana Road, Manila, Philippines. Tel: 3707711 Telex: 7240488 ADMHOTEL PH. First class, 110 rooms facing Manila Bay.

ITALY

ROME, HOTEL VICTORIA **** modern room, restaurant, central. opposite Villa Borghese park, garage. Tel: 6478731 - (33-6) 722222 Fax: 4871890

Rate the world's best restaurants with Patricia Wells.

The IHT's restaurant critic has set out on a rare and ambitious gastronomic journey, a search for the 10 best restaurants in the world. She will be rating, in month-to-month articles, the top restaurants from region to region, and comparing them to one another.

Whether it's the best in dim sum, delicious but secret sushi bars or the finest of French tables, she will guide readers with articles about inexpensive restaurants as well as the grand ones in the world's major cities. She will also share her tips on how to select quality restaurants in unfamiliar territory.

Don't miss this series.

COMING OCTOBER 17th
ITALY



Patricia Wells is the author of *The Food Lover's Guide to Paris*, now in its third edition.

Thursday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High Low Stock Div Yld PE 52s High Low next Chng

12 Month High Low Stock Div Yld PE 52s High Low next Chng

[illegible]

| 12 Month | | Div | Yld | PE | Sic | High | Low | Latest | C/Yr |
|----------|-----|---------|---------|---------|---------|---------|---------|---------|---------|
| High | Low | | | | | | | | |
| 1-1-78 | 22 | 1-1-78 | 1-1-78 | 1-1-78 | 1-1-78 | 1-1-78 | 1-1-78 | 1-1-78 | 1-1-78 |
| 2-1-78 | 22 | 2-1-78 | 2-1-78 | 2-1-78 | 2-1-78 | 2-1-78 | 2-1-78 | 2-1-78 | 2-1-78 |
| 3-1-78 | 22 | 3-1-78 | 3-1-78 | 3-1-78 | 3-1-78 | 3-1-78 | 3-1-78 | 3-1-78 | 3-1-78 |
| 4-1-78 | 22 | 4-1-78 | 4-1-78 | 4-1-78 | 4-1-78 | 4-1-78 | 4-1-78 | 4-1-78 | 4-1-78 |
| 5-1-78 | 22 | 5-1-78 | 5-1-78 | 5-1-78 | 5-1-78 | 5-1-78 | 5-1-78 | 5-1-78 | 5-1-78 |
| 6-1-78 | 22 | 6-1-78 | 6-1-78 | 6-1-78 | 6-1-78 | 6-1-78 | 6-1-78 | 6-1-78 | 6-1-78 |
| 7-1-78 | 22 | 7-1-78 | 7-1-78 | 7-1-78 | 7-1-78 | 7-1-78 | 7-1-78 | 7-1-78 | 7-1-78 |
| 8-1-78 | 22 | 8-1-78 | 8-1-78 | 8-1-78 | 8-1-78 | 8-1-78 | 8-1-78 | 8-1-78 | 8-1-78 |
| 9-1-78 | 22 | 9-1-78 | 9-1-78 | 9-1-78 | 9-1-78 | 9-1-78 | 9-1-78 | 9-1-78 | 9-1-78 |
| 10-1-78 | 22 | 10-1-78 | 10-1-78 | 10-1-78 | 10-1-78 | 10-1-78 | 10-1-78 | 10-1-78 | 10-1-78 |
| 11-1-78 | 22 | 11-1-78 | 11-1-78 | 11-1-78 | 11-1-78 | 11-1-78 | 11-1-78 | 11-1-78 | 11-1-78 |
| 12-1-78 | 22 | 12-1-78 | 12-1-78 | 12-1-78 | 12-1-78 | 12-1-78 | 12-1-78 | 12-1-78 | 12-1-78 |
| 1-1-79 | 22 | 1-1-79 | 1-1-79 | 1-1-79 | 1-1-79 | 1-1-79 | 1-1-79 | 1-1-79 | 1-1-79 |
| 2-1-79 | 22 | 2-1-79 | 2-1-79 | 2-1-79 | 2-1-79 | 2-1-79 | 2-1-79 | 2-1-79 | 2-1-79 |
| 3-1-79 | 22 | 3-1-79 | 3-1-79 | 3-1-79 | 3-1-79 | 3-1-79 | 3-1-79 | 3-1-79 | 3-1-79 |
| 4-1-79 | 22 | 4-1-79 | 4-1-79 | 4-1-79 | 4-1-79 | 4-1-79 | 4-1-79 | 4-1-79 | 4-1-79 |
| 5-1-79 | 22 | 5-1-79 | 5-1-79 | 5-1-79 | 5-1-79 | 5-1-79 | 5-1-79 | 5-1-79 | 5-1-79 |
| 6-1-79 | 22 | 6-1-79 | 6-1-79 | 6-1-79 | 6-1-79 | 6-1-79 | 6-1-79 | 6-1-79 | 6-1-79 |
| 7-1-79 | 22 | 7-1-79 | 7-1-79 | 7-1-79 | 7-1-79 | 7-1-79 | 7-1-79 | 7-1-79 | 7-1-79 |
| 8-1-79 | 22 | 8-1-79 | 8-1-79 | 8-1-79 | 8-1-79 | 8-1-79 | 8-1-79 | 8-1-79 | 8-1-79 |
| 9-1-79 | 22 | 9-1-79 | 9-1-79 | 9-1-79 | 9-1-79 | 9-1-79 | 9-1-79 | 9-1-79 | 9-1-79 |
| 10-1-79 | 22 | 10-1-79 | 10-1-79 | 10-1-79 | 10-1-79 | 10-1-79 | 10-1-79 | 10-1-79 | 10-1-79 |
| 11-1-79 | 22 | 11-1-79 | 11-1-79 | 11-1-79 | 11-1-79 | 11-1-79 | 11-1-79 | 11-1-79 | 11-1-79 |
| 12-1-79 | 22 | 12-1-79 | 12-1-79 | 12-1-79 | 12-1-79 | 12-1-79 | 12-1-79 | 12-1-79 | 12-1-79 |
| 1-1-80 | 22 | 1-1-80 | 1-1-80 | 1-1-80 | 1-1-80 | 1-1-80 | 1-1-80 | 1-1-80 | 1-1-80 |
| 2-1-80 | 22 | 2-1-80 | 2-1-80 | 2-1-80 | 2-1-80 | 2-1-80 | 2-1-80 | 2-1-80 | 2-1-80 |
| 3-1-80 | 22 | 3-1-80 | 3-1-80 | 3-1-80 | 3-1-80 | 3-1-80 | 3-1-80 | 3-1-80 | 3-1-80 |
| 4-1-80 | 22 | 4-1-80 | 4-1-80 | 4-1-80 | 4-1-80 | 4-1-80 | 4-1-80 | 4-1-80 | 4-1-80 |
| 5-1-80 | 22 | 5-1-80 | 5-1-80 | 5-1-80 | 5-1-80 | 5-1-80 | 5-1-80 | 5-1-80 | 5-1-80 |
| 6-1-80 | 22 | 6-1-80 | 6-1-80 | 6-1-80 | 6-1-80 | 6-1-80 | 6-1-80 | 6-1-80 | 6-1-80 |
| 7-1-80 | 22 | 7-1-80 | 7-1-80 | 7-1-80 | 7-1-80 | 7-1-80 | 7-1-80 | 7-1-80 | 7-1-80 |
| 8-1-80 | 22 | 8-1-80 | 8-1-80 | 8-1-80 | 8-1-80 | 8-1-80 | 8-1-80 | 8-1-80 | 8-1-80 |

[illegible]

| 12 Month | | Div | | YTD | | PE | | 52 | | High | | Low | | Lates | | Crse | |
|----------------|------|-----|----|-----|----|----|----|------|----|------|----|-----|----|-------|----|------|----|
| High Low Stock | | | | | | | | 100s | | | | | | | | | |
| 1982-1983 | 1.46 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| 1983-1984 | 1.46 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| 1984-1985 | 1.46 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| 1985-1986 | 1.46 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| 1986-1987 | 1.46 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| 1987-1988 | 1.46 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| 1988-1989 | 1.46 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| 1989-1990 | 1.46 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| 1990-1991 | 1.46 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| 1991-1992 | 1.46 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| 1992-1993 | 1.46 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| 1993-1994 | 1.46 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| 1994-1995 | 1.46 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| 1995-1996 | 1.46 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| 1996-1997 | 1.46 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| 1997-1998 | 1.46 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| 1998-1999 | 1.46 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| 1999-2000 | 1.46 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| 2000-2001 | 1.46 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| 2001-2002 | 1.46 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| 2002-2003 | 1.46 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| 2003-2004 | 1.46 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| 2004-2005 | 1.46 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| 2005-2006 | 1.46 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| 2006-2007 | 1.46 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |

[illegible][illegible][illegible][illegible]

| Case No. | Case Name | Case Address | Case City | Case State | Case Zip | Case Phone | Case Fax | Case Email | Case Web | Case Notes |
|----------|---------------|------------------|---------------|------------|----------|--------------|--------------|---------------------------|-----------------------------|---|
| 1 | John Doe | 123 Main St | New York | NY | 10001 | 212-555-1234 | 212-555-5678 | john.doe@ny.com | http://www.johndoe.com | John Doe is a resident of New York City. |
| 2 | Jane Smith | 456 Elm St | Los Angeles | CA | 90001 | 213-555-2345 | 213-555-6789 | jane.smith@la.com | http://www.janesmith.com | Jane Smith is a resident of Los Angeles. |
| 3 | Bob Johnson | 789 Oak St | Chicago | IL | 60601 | 312-555-3456 | 312-555-7890 | bob.johnson@chicago.com | http://www.bobjohnson.com | Bob Johnson is a resident of Chicago. |
| 4 | Alice Brown | 101 Pine St | San Francisco | CA | 94101 | 415-555-4567 | 415-555-8901 | alice.brown@sfbay.com | http://www.alicebrown.com | Alice Brown is a resident of San Francisco. |
| 5 | Charlie Davis | 202 Maple St | Seattle | WA | 98101 | 206-555-5678 | 206-555-9012 | charlie.davis@seattle.com | http://www.charliedavis.com | Charlie Davis is a resident of Seattle. |
| 6 | Diana Evans | 303 Cedar St | Portland | OR | 97201 | 503-555-6789 | 503-555-0123 | diana.evans@portland.com | http://www.dianaevans.com | Diana Evans is a resident of Portland. |
| 7 | Frank Green | 404 Birch St | Denver | CO | 80201 | 303-555-7890 | 303-555-1234 | frank.green@denver.com | http://www.frankgreen.com | Frank Green is a resident of Denver. |
| 8 | Grace Hill | 505 Spruce St | Phoenix | AZ | 85001 | 602-555-8901 | 602-555-2345 | grace.hill@phoenix.com | http://www.gracehill.com | Grace Hill is a resident of Phoenix. |
| 9 | Henry King | 606 Ash St | San Diego | CA | 92101 | 619-555-9012 | 619-555-3456 | henry.king@sandiego.com | http://www.henryking.com | Henry King is a resident of San Diego. |
| 10 | Ivy Lee | 707 Willow St | San Jose | CA | 95101 | 408-555-0123 | 408-555-4567 | ivy.lee@sanjose.com | http://www.ivylee.com | Ivy Lee is a resident of San Jose. |
| 11 | Jack Miller | 808 Hickory St | San Antonio | TX | 78201 | 214-555-1234 | 214-555-5678 | jack.miller@santago.com | http://www.jackmiller.com | Jack Miller is a resident of San Antonio. |
| 12 | Karen Wilson | 909 Walnut St | San Jose | CA | 95101 | 408-555-2345 | 408-555-6789 | karen.wilson@sanjose.com | http://www.karenwilson.com | Karen Wilson is a resident of San Jose. |
| 13 | Leo White | 1010 Chestnut St | San Jose | CA | 95101 | 408-555-3456 | 408-555-7890 | leo.white@sanjose.com | http://www.leowhite.com | Leo White is a resident of San Jose. |
| 14 | Mia Black | 1111 Elm St | San Jose | CA | 95101 | 408-555-4567 | 408-555-8901 | mia.black@sanjose.com | http://www.miablack.com | Mia Black is a resident of San Jose. |
| 15 | Noah Gray | 1212 Oak St | San Jose | CA | 95101 | 408-555-5678 | 408-555-9012 | noah.gray@sanjose.com | http://www.noahgray.com | Noah Gray is a resident of San Jose. |
| 16 | Olivia Brown | 1313 Pine St | San Jose | CA | 95101 | 408-555-6789 | 408-555-0123 | olivia.brown@sanjose.com | http://www.oliviabrown.com | Olivia Brown is a resident of San Jose. |
| 17 | Peter Green | 1414 Maple St | San Jose | CA | 95101 | 408-555-7890 | 408-555-1234 | peter.green@sanjose.com | http://www.petergreen.com | Peter Green is a resident of San Jose. |
| 18 | Quinn White | 1515 Cedar St | San Jose | CA | 95101 | 408-555-8901 | 408-555-2345 | quinn.white@sanjose.com | http://www.quinnwhite.com | Quinn White is a resident of San Jose. |
| 19 | Rachel Black | 1616 Birch St | San Jose | CA | 95101 | 408-555-9012 | 408-555-3456 | rachel.black@sanjose.com | http://www.rachelblack.com | Rachel Black is a resident of San Jose. |
| 20 | Sam Gray | 1717 Spruce St | San Jose | CA | 95101 | 408-555-0123 | 408-555-4567 | sam.gray@sanjose.com | http://www.samgray.com | Sam Gray is a resident of San Jose. |
| 21 | Tina White | 1818 Ash St | San Jose | CA | 95101 | 408-555-1234 | 408-555-5678 | tina.white@sanjose.com | http://www.tinawhite.com | Tina White is a resident of San Jose. |
| 22 | Uma Black | 1919 Willow St | San Jose | CA | 95101 | 408-555-2345 | 408-555-6789 | uma.black@sanjose.com | http://www.umablack.com | Uma Black is a resident of San Jose. |
| 23 | Victor Green | 2020 Hickory St | San Jose | CA | 95101 | 408-555-3456 | 408-555-7890 | victor.green@sanjose.com | http://www.victorgreen.com | Victor Green is a resident of San Jose. |
| 24 | Wendy White | 2121 Walnut St | San Jose | CA | 95101 | 408-555-4567 | 408-555-8901 | wendy.white@sanjose.com | http://www.wendywhite.com | Wendy White is a resident of San Jose. |
| 25 | Xavier Black | 2222 Chestnut St | San Jose | CA | 95101 | 408-555-5678 | 408-555-9012 | xavier.black@sanjose.com | http://www.xavierblack.com | Xavier Black is a resident of San Jose. |
| 26 | Yara Gray | 2323 Elm St | San Jose | CA | 95101 | 408-555-6789 | 408-555-0123 | yara.gray@sanjose.com | http://www.yaragray.com | Yara Gray is a resident of San Jose. |
| 27 | Zoe White | 2424 Oak St | San Jose | CA | 95101 | 408-555-7890 | 408-555-1234 | zoe.white@sanjose.com | http://www.zoewhite.com | Zoe White is a resident of San Jose. |

1. 凡在本行開辦之各項業務，均應遵守本行所定之規章制度，並應隨時注意業務之改進，以期提高服務品質。
 2. 本行所定之規章制度，係根據國家法律及金融業之慣例而制定，凡有違反者，將依法究辦。
 3. 本行所定之規章制度，係根據國家法律及金融業之慣例而制定，凡有違反者，將依法究辦。
 4. 本行所定之規章制度，係根據國家法律及金融業之慣例而制定，凡有違反者，將依法究辦。
 5. 本行所定之規章制度，係根據國家法律及金融業之慣例而制定，凡有違反者，將依法究辦。
 6. 本行所定之規章制度，係根據國家法律及金融業之慣例而制定，凡有違反者，將依法究辦。
 7. 本行所定之規章制度，係根據國家法律及金融業之慣例而制定，凡有違反者，將依法究辦。
 8. 本行所定之規章制度，係根據國家法律及金融業之慣例而制定，凡有違反者，將依法究辦。
 9. 本行所定之規章制度，係根據國家法律及金融業之慣例而制定，凡有違反者，將依法究辦。
 10. 本行所定之規章制度，係根據國家法律及金融業之慣例而制定，凡有違反者，將依法究辦。

[illegible]

| Year | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | |

| Case No. | Age | Sex | Occupation | Marital Status | Religion | Ethnicity | Education | Income | Assets | Liabilities | Net Worth | Spouse's Net Worth | Children's Net Worth | Other Assets | Other Liabilities | Other Net Worth | Other Spouse's Net Worth | Other Children's Net Worth | Other Assets | Other Liabilities | Other Net Worth | Other Spouse's Net Worth | Other Children's Net Worth |
|----------|-----|-----|------------|----------------|------------|-----------|-------------|----------|----------|-------------|-----------|--------------------|----------------------|--------------|-------------------|-----------------|--------------------------|----------------------------|--------------|-------------------|-----------------|--------------------------|----------------------------|
| 1 | 25 | M | Teacher | Married | Catholic | White | High School | \$10,000 | \$50,000 | \$10,000 | \$40,000 | \$50,000 | \$10,000 | \$50,000 | \$10,000 | \$40,000 | \$50,000 | \$10,000 | \$50,000 | \$10,000 | \$40,000 | \$50,000 | \$10,000 |
| 2 | 30 | F | Nurse | Married | Protestant | White | College | \$15,000 | \$60,000 | \$15,000 | \$45,000 | \$60,000 | \$15,000 | \$60,000 | \$15,000 | \$45,000 | \$60,000 | \$15,000 | \$60,000 | \$15,000 | \$45,000 | \$60,000 | \$15,000 |
| 3 | 35 | M | Engineer | Married | Jewish | White | College | \$20,000 | \$70,000 | \$20,000 | \$50,000 | \$70,000 | \$20,000 | \$70,000 | \$20,000 | \$50,000 | \$70,000 | \$20,000 | \$70,000 | \$20,000 | \$50,000 | \$70,000 | \$20,000 |
| 4 | 40 | F | Homemaker | Married | Muslim | Black | High School | \$8,000 | \$40,000 | \$8,000 | \$32,000 | \$40,000 | \$8,000 | \$40,000 | \$8,000 | \$32,000 | \$40,000 | \$8,000 | \$40,000 | \$8,000 | \$32,000 | \$40,000 | \$8,000 |
| 5 | 45 | M | Doctor | Married | Buddhist | Asian | College | \$25,000 | \$80,000 | \$25,000 | \$55,000 | \$80,000 | \$25,000 | \$80,000 | \$25,000 | \$55,000 | \$80,000 | \$25,000 | \$80,000 | \$25,000 | \$55,000 | \$80,000 | \$25,000 |
| 6 | 50 | F | Retired | Married | Hindu | Indian | College | \$12,000 | \$55,000 | \$12,000 | \$43,000 | \$55,000 | \$12,000 | \$55,000 | \$12,000 | \$43,000 | \$55,000 | \$12,000 | \$55,000 | \$12,000 | \$43,000 | \$55,000 | \$12,000 |
| 7 | 55 | M | Lawyer | Married | Christian | White | College | \$30,000 | \$90,000 | \$30,000 | \$60,000 | \$90,000 | \$30,000 | \$90,000 | \$30,000 | \$60,000 | \$90,000 | \$30,000 | \$90,000 | \$30,000 | \$60,000 | \$90,000 | \$30,000 |
| 8 | 60 | F | Teacher | Married | Muslim | Black | High School | \$9,000 | \$45,000 | \$9,000 | \$36,000 | \$45,000 | \$9,000 | \$45,000 | \$9,000 | \$36,000 | \$45,000 | \$9,000 | \$45,000 | \$9,000 | \$36,000 | \$45,000 | \$9,000 |
| 9 | 65 | M | Engineer | Married | Buddhist | Asian | College | \$18,000 | \$65,000 | \$18,000 | \$47,000 | \$65,000 | \$18,000 | \$65,000 | \$18,000 | \$47,000 | \$65,000 | \$18,000 | \$65,000 | \$18,000 | \$47,000 | \$65,000 | \$18,000 |
| 10 | 70 | F | Retired | Married | Christian | White | High School | \$11,000 | \$50,000 | \$11,000 | \$39,000 | \$50,000 | \$11,000 | \$50,000 | \$11,000 | \$39,000 | \$50,000 | \$11,000 | \$50,000 | \$11,000 | \$39,000 | \$50,000 | \$11,000 |

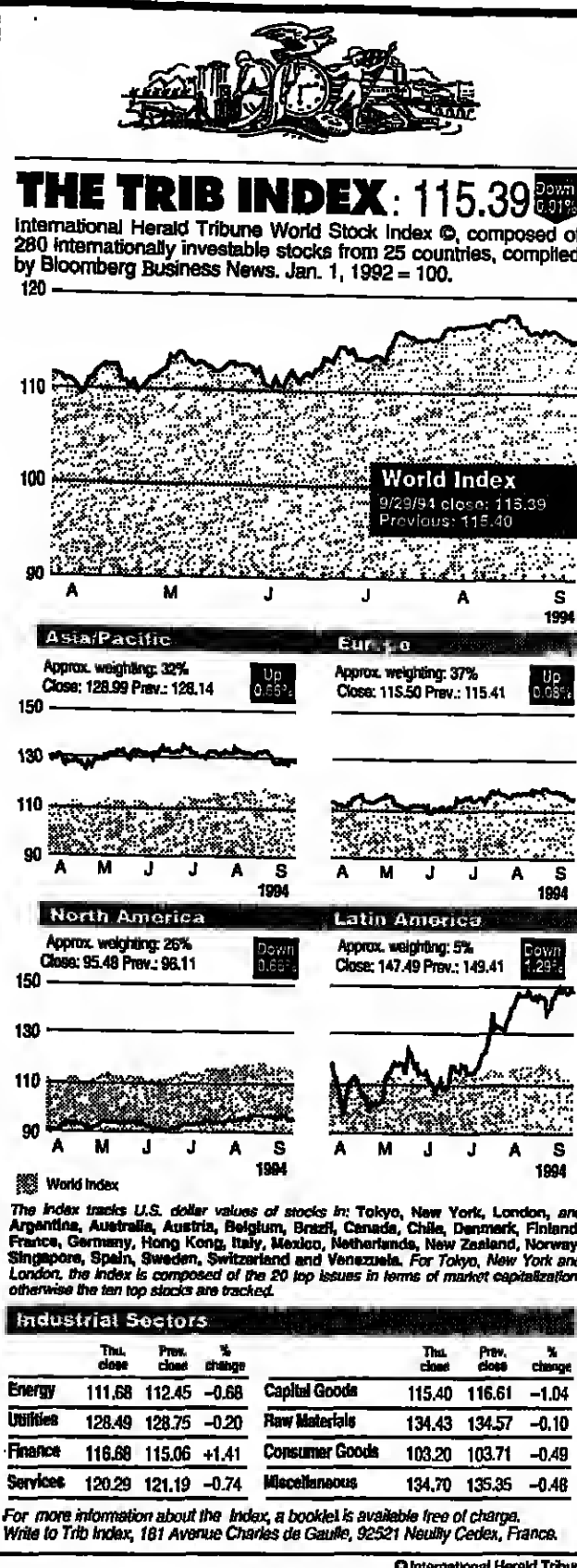
[illegible][illegible][illegible]

Continued on Page 15

BUSINESS

International Herald Tribune, Friday, September 30, 1994

Page 13



Car Sales Help Fiat Return To Profit

By Bloomberg Business News

MILAN — Fiat SpA said Thursday that rising sales and efficiency helped it bounce back to profit in the first half of 1994, signaling a dramatic turnaround for Italy's largest industrial company. Car sales were strong, particularly outside the Italian market.

The company said that it had posted a pretax profit of 727 billion lire (\$467.3 million) in the first half, compared with a pretax loss of 982 billion lire in the same period a year ago. The figure exceeds what many analysts had been expecting the company to make for the entire year. Furthermore, Italy's car sales are widely expected to pick up in the second half of 1994.

Fiat had lost 1.78 trillion lire in 1993, its first-ever overall loss and its first operating loss since the 1970s. This year, operating profit was 792 billion lire in the first half, compared with an operating loss of 476 billion lire a year ago. The company said it had some one-time gains, but it did not provide details.

Fiat said all its main units were in profit at the operating level by the end of June. Sales in the first half rose 16 percent, to 31.36 trillion lire, and the company predicted that revenue totaled 63 trillion lire for the full year, up from 54.6 trillion lire in 1993.

Fiat said it sold 713,000 cars in Europe in the first half, with its market share staying steady at 11.3 percent. But stripping out Italy, its European market share gained to 5 percent from 4.6 percent, with sales up 22 percent.

Fiat's worldwide sales totaled 1.07 million cars, an increase of 10 percent, with strong gains in Poland, Brazil, Argentina and Turkey.

Women and Bretton Woods 50 Years On, 2 U.S. Officials Signal Shift

By Alan Friedman

MADRID — Ever since they were founded after the end of World War II to help stabilize the world economy, the International Monetary Fund and the World Bank have been decidedly male preserves.

Men have occupied almost all the key posts — despite the growing recognition that in much of the developing world women often play the central role in economic life. But if the top U.S. officials at these financial institutions have their way, the near-monopoly by men could soon change. The message should become clear as early as this weekend, as delegates gather here for the annual IMF and World Bank meetings.

This year, for the first time, the legions of pin-striped male bankers and technocrats taking part in the annual IMF-World Bank jamboree will find that both of the U.S. executive directors at these institutions are women. Both will be challenging the status quo, pushing for reforms that range from socially responsible lending to increasing equality in the staffing of the institutions themselves.

Karin Lissakers, the American executive director at the IMF, is a veteran of the Senate Foreign Relations Committee, the State Department and a specialist on banking and Third World debt.

Jan Piercy, who was named by President Bill Clinton as U.S. executive director at the World Bank last spring, is a former banker and a specialist in development economics who previously was deputy director of presidential personnel in the White House.

That Ms. Piercy is a forthright individual would follow as long as Kiev takes the actions it has promised. These include measures to reduce its deficit, reform its labor market, speed up privatizations and battle inflation.

"This has all the potential to be a long-awaited breakthrough in the Ukraine," Mr. Camdessus said. He urged wealthy Western governments participating in the annual meetings of the IMF and World Bank to supplement IMF assistance with substantial government aid.

comes across in her assessment of the Madrid meeting, which will include lavish celebration of the 50th anniversary of the founding of the World Bank and IMF at the Bretton Woods conference. "I am dreading Madrid," said the new top American official at the World Bank. "I find it totally impossible to reconcile the kind of opulence of these annual meetings with our fundamental mission as a development organization."

At the IMF, Ms. Lissakers noted that the Bretton Woods institutions were bastions of male supremacy, "like the world of money and economics and finance." She said in an interview that she herself had not felt any discrimination since arriving at the IMF last December. "But," she added quickly, "the fact is that I also happen to represent the largest member of this institution."

The 49-year-old Ms. Lissakers said her experience at the IMF had convinced her "there is an institutional problem, a subconscious discrimination against women that one sees in terms of salaries and promotions." She said there were few women in senior positions at the IMF, and not a single woman director of the important regional divisions.

Ms. Piercy, who in her previous position

See WOMEN, Page 18

Stocks Slide On Renewed U.S. Rate Fears

Compiled by Our Staff From Dispatches

LONDON — Fears of rising U.S. interest rates and a dire profit forecast by a leading French company combined to depress European stock markets on Thursday.

French, German, British and bourses closed lower, with the Dow Jones industrial average in subsequent U.S. trading. London's Financial Times-Stock Exchange 100-share lost 1.5 percent, at 2,992.50. Germany's DAX declined 1.2 percent, at 2,043.58, and France's CAC-40 index slipped 1.2 percent, at 1,881.74.

"It is looking pretty ghastly," one British trader said. "There is just no confidence out there."

Figures showing strong U.S. economic growth resurrected fears the Federal Reserve Board would raise interest rates to dampen inflationary trends. The fears were briefly laid to rest on Tuesday when the Fed's policy-making body met but did not raise rates. But analysts said the Federal Open Market Committee may have authorized Alan Greenspan, the Fed chairman, to raise rates at his discretion.

Thursday's figures showed rising new-home sales, a drop in jobless claims and an upward revision of the gross domestic product for the second quarter.

"It's part of a consistent pattern of European markets appearing to be coupled to U.S. markets and showing negative reactions as pressure on those markets filters through," said Paul O'Brien, a European economist at J.P. Morgan & Co.

The stock markets were dragged down by the 14 percent plunge in shares of Alcatel Alsthom SA of France, which announced a steeper-than-expected decline in first-half profit Wednesday night.

France's largest companies and a world leader in telecommunications, transportation, and electric power generating equipment, said profit fell 33 percent to 2.02 million French francs because of a weak German market and lower orders.

Alcatel also forecast that full-year profits could be down 40 percent. The company's shares closed at 488.70 French francs, compared with 567.00 francs.

Alcatel's announcement had an effect in Germany, where Siemens ended down 22.20 Deutsche marks (\$14.30), at 632.30 DM, with underwriters fearing that the bad news from the rival Alcatel boded ill for Siemens results.

As expected, the Bundesbank left its leading interest rates unchanged at its council meeting, and economists said rates were clearly on hold until after October's general election.

"This is a crash-scenario," said Richard Sopp, head of sales at brokerage Balthasar & Schultze Westpapier AG. "It's topsy-turvy. The foreigners want to cash in ahead of the elections. Who knows what'll happen there?"

While several European exchanges fell on news that U.S. housing sales rose 9.7 percent in August, investors trading on the Milan exchange focused on optimism that the tough 1995 national budget will get through Parliament.

The Italian stock market's Mibex Index ended down 1 percent, at 10,992. Leading British stock averages plunged to their lowest levels since July, tracking falling stocks and bonds on Wall Street amid concern the U.S. inflation rate is climbing.

U.S. stocks tumbled as reports of economic growth fueled concern that accelerating inflation

See MARKETS, Page 14

WALL STREET WATCH

Where Fund Money Flows

By Floyd Norris

New York Times Service

NEW YORK — Inflation fears are striking mutual fund investors, who are moving money into gold stock funds while taking it out of bond funds, which have been damaged by rising interest rates.

"Investors are clearly responding to a perceived inflationary environment," said Neal Litvack, an executive vice president of Fidelity Investments. He pointed to a survey of investors, done for Fidelity by the University of Michigan, which showed more than 50 percent of those questioned this month think inflation will turn up in the next six months.

In recent months, that figure had hovered near 20 percent.

At T. Rowe Price Associates, another large mutual fund company, executives reported a surge of interest in its New Era Fund, which invests in natural resources companies and is often viewed as an inflation hedge.

Such trends have helped sustain the inflow of money into stock funds. At the same time, it appears that the outflow from bond funds, which has been going on since last spring, is increasing amid concerns that the Federal Reserve Board will raise interest rates soon.

Figures released Wednesday by the Investment Company Institute, a mutual-fund trade group, showed that bond funds suffered a net cash outflow of \$2.8 billion in August, and fund executives said the figure has almost certainly risen this month.

Mr. Litvack of Fidelity said that the net inflow of cash into the firm's gold stock fund

in September was the first this year. For the industry as a whole, such funds have seen net inflows since May.

While bond funds now offer much juicier yields than they did when interest rates bottomed last October, investors seem to be focusing more on the principal losses that have come from rising interest rates, which they fear will continue. As bond yields rise with interest rates, bond prices fall.

Bond funds have seen net cash outflows every month since March. Government bond funds have suffered withdrawals in every month since November.

While government bond funds took in a net \$5.9 billion in 1993, they have seen withdrawals of \$13.7 billion in the first eight months of this year.

Total assets of government bond funds fell below \$100 billion in August for the first time since January 1992; they are down 23 percent from the peak reached in July of last year.

Some stock fund managers say the public has lost its appetite for risky funds. Money has moved either toward funds viewed as inflation hedges or toward less-aggressive funds.

A remarkable amount of money has been flowing into stock funds despite the fact that equities have not been performing very well.

The August figure was the best since February, and the fourth-best month ever. So far in 1994, \$93.4 billion has gone into stock funds, leaving them on a pace to break the full-year record of \$127.9 billion set last year.

Much of that strength has come from international funds, which took in \$35.9 billion in the first eight months, just below the 1993 full-year record of \$37.8 billion.

Toshiba Joins the PowerPC Microprocessor Camp

Compiled by Our Staff From Dispatches

TOKYO — International Business Machines Corp. said Thursday it had wooed Toshiba Corp. into the group of supporters of its PowerPC chip in an effort to usurp Intel Corp.'s dominance in the personal computer microprocessor market.

IBM granted Toshiba a license for IBM's PowerPC microprocessors and IBM's AIX operating system software.

The pact also gave Toshiba the right to develop its own version of the PowerPC, the companies said. Dan Sullivan, IBM's program director of licensing, said "there are no restrictions" of

how Toshiba could use the chip. Toshiba said that it planned to use the PowerPC in midrange computers.

"The market is moving towards a merging of information and communications systems with visual technologies, and that requires computers offering much higher levels of performance," said Kunika Mizushima, executive vice president of Toshiba. "Toshiba and IBM consider this PowerPC alliance as an important strategic step towards next generation computer development."

But Toshiba, a leading maker of portable computers, said it had no plans to use the PowerPC in personal computers

at the moment. "We believe that the PowerPC will take a significant portion of the PC market," said Mr. Mizushima. "But the market is still developing, so we haven't decided whether we will use it in our PCs."

Although the PowerPC chip has been attractive to computer makers in their high-end servers because of its high performance, demand for use in personal computers has been weak because of a lack of programs.

The PowerPC chip, developed through a joint effort by IBM, Apple Computer Inc. and Motorola Inc., com-

petes directly with Intel's widely used Pentium microprocessor.

Mr. Sullivan said the PowerPC relationship could lead to further cooperation between IBM and Toshiba, noting that cooperation in liquid-crystal displays, flash memories and other business areas had been fruitful.

IBM also has PowerPC agreements with the Japanese companies Hitachi Ltd. and Canon Inc., but this pact was much bigger because of Toshiba's wide range of computer, chip and other related products, industry sources said.

(Reuters, AP)

Hong Kong Exchange Adds Disclosure Rules

Agence France-Press

HONG KONG — Companies listed in Hong Kong will have to reveal new details of their directors' fees, major customers and property holdings under disclosure rules announced Thursday by the territory's stock exchange.

The rules, which follow two months of consultations, become effective Saturday and will apply to accounts for fiscal years ending on or after Dec. 31, the exchange said.

The changes will increase the transparency of listed companies and will bring accounts disclosures to a level compatible with Hong Kong's position as a major international financial center," said Herbert Hui, the head of listings.

Chinese state companies whose shares trade in Hong Kong, as well as local firms that are incorporated overseas, will be subject to all the new rules. Mr. Hui said.

Companies are to increase their disclosures about fees and bonuses paid to their directors,

as well as salaries and perks for senior managers, the exchange said.

Details of directors and senior managers themselves, particularly their relationships, also will be required, as well as new information on pension plans and revaluations of properties and other tangible assets.

Major customers and suppliers will have to be named, and annual reports are to include "a discussion of the results for the year," including comment on financial resources and potential acquisitions.

Though not part of the new rules, the exchange is also asking listed companies to announce results early in the day and to many news media.

CURRENCY & INTEREST RATES

| Cross Rates | | | | | | | | | |
|-----------------------|---------|----------|----------|--------|---------|---------|---------|---------|-------|
| | USD | DEM | FF | Yen | GBP | JPY | CHF | SEK | Other |
| Amsterdam | 1.72 | 2.21 | 1.22 | 1.11 | 1.35 | 1.35 | 1.35 | 1.35 | |
| Bremen | 1.72 | 2.21 | 1.22 | 1.11 | 1.35 | 1.35 | 1.35 | 1.35 | |
| Frankfurt | 1.72 | 2.21 | 1.22 | 1.11 | 1.35 | 1.35 | 1.35 | 1.35 | |
| London (10) | 1.72 | 2.21 | 1.22 | 1.11 | 1.35 | 1.35 | 1.35 | 1.35 | |
| Madrid | 1.72 | 2.21 | 1.22 | 1.11 | 1.35 | 1.35 | 1.35 | 1.35 | |
| Paris | 1.72 | 2.21 | 1.22 | 1.11 | 1.35 | 1.35 | 1.35 | 1.35 | |
| Stockholm | 1.72 | 2.21 | 1.22 | 1.11 | 1.35 | 1.35 | 1.35 | 1.35 | |
| Switzerland | 1.72 | 2.21 | 1.22 | 1.11 | 1.35 | 1.35 | 1.35 | 1.35 | |
| Other | 1.72 | 2.21 | 1.22 | 1.11 | 1.35 | 1.35 | 1.35 | 1.35 | |
| Eurocurrency Deposits | | | | | | | | | |
| | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | Other |
| London | 4.50 | 4.75 | 5.00 | 5.25 | 5.50 | 5.75 | 6.00 | 6.25 | |
| Frankfurt | 4.50 | 4.75 | 5.00 | 5.25 | 5.50 | 5.75 | 6.00 | 6.25 | |
| Paris | 4.50 | 4.75 | 5.00 | 5.25 | 5.50 | 5.75 | 6.00 | 6.25 | |
| Stockholm | 4.50 | 4.75 | 5.00 | 5.25 | 5.50 | 5.75 | 6.00 | 6.25 | |
| Other | 4.50 | 4.75 | 5.00 | 5.25 | 5.50 | 5.75 | 6.00 | 6.25 | |
| Key Money Rates | | | | | | | | | |
| | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | Other |
| London | 4.50 | 4.75 | 5.00 | 5.25 | 5.50 | 5.75 | 6.00 | 6.25 | |
| Frankfurt | 4.50 | 4.75 | 5.00 | 5.25 | 5.50 | 5.75 | 6.00 | 6.25 | |
| Paris | 4.50 | 4.75 | 5.00 | 5.25 | 5.50 | 5.75 | 6.00 | 6.25 | |
| Stockholm | 4.50 | 4.75 | 5.00 | 5.25 | 5.50 | 5.75 | 6.00 | 6.25 | |
| Other | 4.50 | 4.75 | 5.00 | 5.25 | 5.50 | 5.75 | 6.00 | 6.25 | |

CURRENCY AND CAPITAL MARKET SERVICES

Signal

- 130+ software applications
- RT DATA FROM \$10 A DAY
- Signal SOFTWARE GUIDE
- Call London: (+44) (0) 71 231 3556
- For your guide and Signal price list.

FullerMoney - the Global Strategy Newsletter

FullerMoney is written by David Fuller, an international investor. It provides mainly British and US market news, analysis and commentary. It is available in English and French. Contact: FullerMoney, 75 Abchurch Lane, London EC4N 3DF, UK. Tel: London 71-239 4991, 71-239 4992, 71-239 4993.

MARGINED FOREIGN EXCHANGE TRADING

Fast, Competitive Quotes 24 Hours
Tel.: +44 71 815 0400
Fax: +44 71 329 3919

Everyday Offer To Professional Traders

US Commodity Exchange
\$24.75
Tel: 020 4885 0000

Technical Analysis Software

INDEXIA

Tel: +44 442 878015 • Fax: +44 442 878016
121 High Street, Birkhamstead, Herts HP4 2DJ, United Kingdom

DO YOU WANT TO KNOW A SECRET?

The I.D.S. Gann Seminar will show you how the markets REALLY work. The amazing trading techniques of the legendary W.D. Gann can increase your profits and contain your losses. How? That's the secret. Ring 4461 474 0080 to book your FREE place.

For further details on how to place your listing contact: WILL NICHOLSON in London

Tel: (+44) 71 836 48 02 • Fax: (+44) 71 240 2254

MARKET DIARY

Strong U.S. Growth Undercuts Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar edged lower on Thursday after the Commerce Department revised its figure for second-quarter U.S. gross domestic product to a higher-than-expected 4.1 percent.

The dollar closed at 1.5482 Deutsche marks, down from 1.5528 on Wednesday. It also fell to 98.60 yen from 99.00.

Investors often buy dollars after positive economic reports, betting that strong growth will give the Federal Reserve Board

Foreign Exchange

an incentive to raise rates to control inflation. High rates of ten make dollar-denominated deposits attractive.

This year, however, signs of economic strength have hurt the dollar by raising concern that the Fed has not raised rates enough to control inflation.

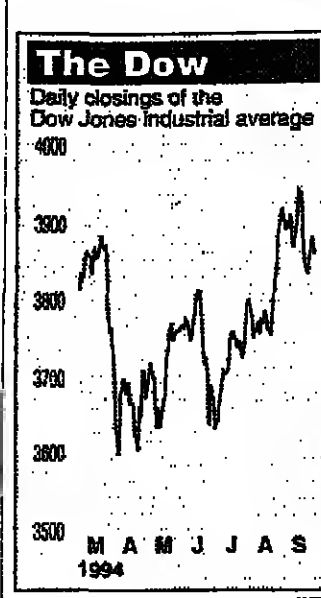
Against other currencies, the dollar fell to 5.2853 French francs from 5.2965 and to 1.2855 Swiss francs from 1.2870. The pound rose to \$1.5787 from \$1.5746.

Amy Smith, an analyst at the IDEA consulting firm, said the dollar would not move much either way until traders see the outcome of the trade talks between the United States and Japan. The U.S. side set Friday, Sept. 30 at midnight as the deadline for the two sides to reach an agreement before sanctions would be decided upon.

An agreement on opening the Japanese market to U.S. goods would be the first step in paring Japan's \$60 billion annual trade surplus, which many analysts said was the source of the yen's strength. The surplus means Japan's exporters have a wealth of dollars they must sell for yen when they send revenue home.

Many traders expected the dollar to drop if Washington imposes sanctions on Japan. "Nobody wants to do anything before the trade talks are over," Ms. Smith said.

"Both governments want to give each other a success, so a partial agreement is more likely than one at all," Kevin Harris of MCM CurrencyWatch said. (Bloomberg, AP)



NYSE Most Actives

| Company | Vol. | High | Low | Last | Chg. |
|---------------------|-----------|--------|--------|--------|------|
| Alcoa | 1,514,374 | 27 1/8 | 27 1/8 | 27 1/8 | 0 |
| Boeing | 1,414,374 | 27 1/8 | 27 1/8 | 27 1/8 | 0 |
| IBM | 1,314,374 | 27 1/8 | 27 1/8 | 27 1/8 | 0 |
| Microsoft | 1,214,374 | 27 1/8 | 27 1/8 | 27 1/8 | 0 |
| Oracle | 1,114,374 | 27 1/8 | 27 1/8 | 27 1/8 | 0 |
| United Technologies | 1,014,374 | 27 1/8 | 27 1/8 | 27 1/8 | 0 |
| Verizon | 914,374 | 27 1/8 | 27 1/8 | 27 1/8 | 0 |
| Walt Disney | 814,374 | 27 1/8 | 27 1/8 | 27 1/8 | 0 |
| WorldCom | 714,374 | 27 1/8 | 27 1/8 | 27 1/8 | 0 |
| Xerox | 614,374 | 27 1/8 | 27 1/8 | 27 1/8 | 0 |

NASDAQ Most Actives

| Company | Vol. | High | Low | Last | Chg. |
|---------------------|-----------|--------|--------|--------|------|
| Alcoa | 1,514,374 | 27 1/8 | 27 1/8 | 27 1/8 | 0 |
| Boeing | 1,414,374 | 27 1/8 | 27 1/8 | 27 1/8 | 0 |
| IBM | 1,314,374 | 27 1/8 | 27 1/8 | 27 1/8 | 0 |
| Microsoft | 1,214,374 | 27 1/8 | 27 1/8 | 27 1/8 | 0 |
| Oracle | 1,114,374 | 27 1/8 | 27 1/8 | 27 1/8 | 0 |
| United Technologies | 1,014,374 | 27 1/8 | 27 1/8 | 27 1/8 | 0 |
| Verizon | 914,374 | 27 1/8 | 27 1/8 | 27 1/8 | 0 |
| Walt Disney | 814,374 | 27 1/8 | 27 1/8 | 27 1/8 | 0 |
| WorldCom | 714,374 | 27 1/8 | 27 1/8 | 27 1/8 | 0 |
| Xerox | 614,374 | 27 1/8 | 27 1/8 | 27 1/8 | 0 |

AMEX Most Actives

| Company | Vol. | High | Low | Last | Chg. |
|---------------------|-----------|--------|--------|--------|------|
| Alcoa | 1,514,374 | 27 1/8 | 27 1/8 | 27 1/8 | 0 |
| Boeing | 1,414,374 | 27 1/8 | 27 1/8 | 27 1/8 | 0 |
| IBM | 1,314,374 | 27 1/8 | 27 1/8 | 27 1/8 | 0 |
| Microsoft | 1,214,374 | 27 1/8 | 27 1/8 | 27 1/8 | 0 |
| Oracle | 1,114,374 | 27 1/8 | 27 1/8 | 27 1/8 | 0 |
| United Technologies | 1,014,374 | 27 1/8 | 27 1/8 | 27 1/8 | 0 |
| Verizon | 914,374 | 27 1/8 | 27 1/8 | 27 1/8 | 0 |
| Walt Disney | 814,374 | 27 1/8 | 27 1/8 | 27 1/8 | 0 |
| WorldCom | 714,374 | 27 1/8 | 27 1/8 | 27 1/8 | 0 |
| Xerox | 614,374 | 27 1/8 | 27 1/8 | 27 1/8 | 0 |

| | Today Close | Prev. cons. |
|--------|----------------|----------------|
| NYSE | 302.14 | 306.58 |
| Amerx | 38.80 | 27.24 |
| Nasdaq | 261.28 | 300.24 |

In millions.

Dow Jones Averages

| Index | Open | High | Low | Last | Chg. |
|---------|---------|---------|---------|---------|-------|
| Indust. | 3877.86 | 3878.18 | 3877.99 | 3878.00 | -0.01 |
| Transp. | 1263.51 | 1263.69 | 1263.41 | 1263.50 | -0.01 |
| Util. | 1729.00 | 1729.00 | 1729.00 | 1729.00 | 0.00 |
| Comp. | 1274.00 | 1274.00 | 1274.00 | 1274.00 | 0.00 |

Standard & Poor's Indexes

| Index | Open | High | Low | Last | Chg. |
|---------|--------|--------|--------|--------|------|
| Indust. | 520.14 | 520.14 | 520.14 | 520.14 | 0.00 |
| Transp. | 163.14 | 163.14 | 163.14 | 163.14 | 0.00 |
| Util. | 163.14 | 163.14 | 163.14 | 163.14 | 0.00 |
| Comp. | 163.14 | 163.14 | 163.14 | 163.14 | 0.00 |

NYSE Indexes

| Index | Open | High | Low | Last | Chg. |
|---------|--------|--------|--------|--------|------|
| Comp. | 247.37 | 247.37 | 247.37 | 247.37 | 0.00 |
| Indust. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |
| Transp. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |
| Util. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |

NASDAQ Indexes

| Index | Open | High | Low | Last | Chg. |
|---------|-------|-------|-------|-------|------|
| Comp. | 79.77 | 79.77 | 79.77 | 79.77 | 0.00 |
| Indust. | 79.77 | 79.77 | 79.77 | 79.77 | 0.00 |
| Transp. | 79.77 | 79.77 | 79.77 | 79.77 | 0.00 |
| Util. | 79.77 | 79.77 | 79.77 | 79.77 | 0.00 |

AMEX Stock Index

| Index | Open | High | Low | Last | Chg. |
|---------|--------|--------|--------|--------|------|
| Comp. | 456.61 | 456.61 | 456.61 | 456.61 | 0.00 |
| Indust. | 456.61 | 456.61 | 456.61 | 456.61 | 0.00 |
| Transp. | 456.61 | 456.61 | 456.61 | 456.61 | 0.00 |
| Util. | 456.61 | 456.61 | 456.61 | 456.61 | 0.00 |

Dow Jones Bond Averages

| Index | Open | High | Low | Last | Chg. |
|----------------|--------|--------|--------|--------|------|
| 20 Bonds | 94.98 | 94.98 | 94.98 | 94.98 | 0.00 |
| 10 Utilities | 101.23 | 101.23 | 101.23 | 101.23 | 0.00 |
| 10 Industrials | 101.23 | 101.23 | 101.23 | 101.23 | 0.00 |

NYSE Diary

| Index | Open | High | Low | Last | Chg. |
|---------|--------|--------|--------|--------|------|
| Comp. | 247.37 | 247.37 | 247.37 | 247.37 | 0.00 |
| Indust. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |
| Transp. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |
| Util. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |

AMEX Diary

| Index | Open | High | Low | Last | Chg. |
|---------|--------|--------|--------|--------|------|
| Comp. | 456.61 | 456.61 | 456.61 | 456.61 | 0.00 |
| Indust. | 456.61 | 456.61 | 456.61 | 456.61 | 0.00 |
| Transp. | 456.61 | 456.61 | 456.61 | 456.61 | 0.00 |
| Util. | 456.61 | 456.61 | 456.61 | 456.61 | 0.00 |

NASDAQ Diary

| Index | Open | High | Low | Last | Chg. |
|---------|-------|-------|-------|-------|------|
| Comp. | 79.77 | 79.77 | 79.77 | 79.77 | 0.00 |
| Indust. | 79.77 | 79.77 | 79.77 | 79.77 | 0.00 |
| Transp. | 79.77 | 79.77 | 79.77 | 79.77 | 0.00 |
| Util. | 79.77 | 79.77 | 79.77 | 79.77 | 0.00 |

Spot Commodities

| Commodity | Today | Prev. |
|-----------|-------|-------|
| Aluminum | 1.72 | 1.72 |
| Copper | 1.72 | 1.72 |
| Gold | 1.72 | 1.72 |
| Oil | 1.72 | 1.72 |

| | | | | |
|-------|-------|-------------------|------|------|
| 1.40 | 3.33 | Echo Bay Mines | 18.4 | 18.4 |
| 1.02 | 1.02 | Emblee Co. A | N/A | 12% |
| 4.15 | 4.12 | Goldcorp Inc. | 21% | 21% |
| 1.40 | 1.40 | Pleasant Hill A | 18% | 18% |
| 1.19 | 10.82 | Francis Nevada | 84% | 87 |
| 4.54 | 4.50 | Geac Corp A | 9 | 9% |
| 1.15 | 1.13 | Herman Gold | 15% | 15% |
| 1.15 | 1.15 | Imperial Oil | 21% | 21% |
| 1.00 | 10.70 | Inco | 41% | 41% |
| 1.85 | 1.80 | IPC Energy | 28% | 29 |
| 2.79 | 2.82 | LPL Minerals | 17% | 17% |
| 10.38 | 10.26 | LPL Minerals | 17% | 17% |
| 1.40 | 1.40 | Laidlaw | 10% | 10% |
| 4.17 | 4.05 | Laidlaw B | 10% | 10% |
| 3.75 | 3.61 | Lawson Group | 32% | 32% |
| 4.14 | 4.10 | London Insur Co | 22% | 22% |
| 3.38 | 3.24 | Magna Int'l Model | 20% | 20% |
| 2.63 | 2.61 | Magna Int'l Model | 20% | 20% |
| 1.40 | 1.39 | Maple Leaf Foods | 10% | 10% |
| 3.85 | 3.80 | Moore | 25% | 25% |

EUROPEAN FUTURES

| Index | Open | High | Low | Last | Chg. |
|----------|------|------|------|------|------|
| Aluminum | 1.72 | 1.72 | 1.72 | 1.72 | 0.00 |
| Copper | 1.72 | 1.72 | 1.72 | 1.72 | 0.00 |
| Gold | 1.72 | 1.72 | 1.72 | 1.72 | 0.00 |
| Oil | 1.72 | 1.72 | 1.72 | 1.72 | 0.00 |

Metals

| Index | Open | High | Low | Last | Chg. |
|----------|------|------|------|------|------|
| Aluminum | 1.72 | 1.72 | 1.72 | 1.72 | 0.00 |
| Copper | 1.72 | 1.72 | 1.72 | 1.72 | 0.00 |
| Gold | 1.72 | 1.72 | 1.72 | 1.72 | 0.00 |
| Oil | 1.72 | 1.72 | 1.72 | 1.72 | 0.00 |

Stock Indexes

| Index | Open | High | Low | Last | Chg. |
|---------|--------|--------|--------|--------|------|
| Comp. | 247.37 | 247.37 | 247.37 | 247.37 | 0.00 |
| Indust. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |
| Transp. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |
| Util. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |

Financial

| Index | Open | High | Low | Last | Chg. |
|---------|--------|--------|--------|--------|------|
| Comp. | 247.37 | 247.37 | 247.37 | 247.37 | 0.00 |
| Indust. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |
| Transp. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |
| Util. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |

Dividends

| Index | Open | High | Low | Last | Chg. |
|---------|--------|--------|--------|--------|------|
| Comp. | 247.37 | 247.37 | 247.37 | 247.37 | 0.00 |
| Indust. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |
| Transp. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |
| Util. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |

Industrials

| Index | Open | High | Low | Last | Chg. |
|---------|--------|--------|--------|--------|------|
| Comp. | 247.37 | 247.37 | 247.37 | 247.37 | 0.00 |
| Indust. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |
| Transp. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |
| Util. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |

Oil

| Index | Open | High | Low | Last | Chg. |
|---------|--------|--------|--------|--------|------|
| Comp. | 247.37 | 247.37 | 247.37 | 247.37 | 0.00 |
| Indust. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |
| Transp. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |
| Util. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |

Grains

| Index | Open | High | Low | Last | Chg. |
|---------|--------|--------|--------|--------|------|
| Comp. | 247.37 | 247.37 | 247.37 | 247.37 | 0.00 |
| Indust. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |
| Transp. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |
| Util. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |

Metals

| Index | Open | High | Low | Last | Chg. |
|---------|--------|--------|--------|--------|------|
| Comp. | 247.37 | 247.37 | 247.37 | 247.37 | 0.00 |
| Indust. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |
| Transp. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |
| Util. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |

Stock Indexes

| Index | Open | High | Low | Last | Chg. |
|---------|--------|--------|--------|--------|------|
| Comp. | 247.37 | 247.37 | 247.37 | 247.37 | 0.00 |
| Indust. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |
| Transp. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |
| Util. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |

Financial

| Index | Open | High | Low | Last | Chg. |
|---------|--------|--------|--------|--------|------|
| Comp. | 247.37 | 247.37 | 247.37 | 247.37 | 0.00 |
| Indust. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |
| Transp. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |
| Util. | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |

| CATTLE (CME®) | | 45,000 lbs. | cents per lb. | | |
|----------------------|--------------|-------------|---------------|--------|-------|
| 1.30 | 45.30 Dec 94 | 68.70 | 68.37 | 68.35 | 68.32 |
| 1.30 | 45.30 Dec 94 | 68.17 | 68.42 | 68.00 | 68.07 |
| 1.25 | 67.25 Feb 95 | 67.45 | 67.80 | 67.20 | 67.37 |
| 1.25 | 68.30 Apr 95 | 68.72 | 68.90 | 68.55 | 68.60 |
| 1.25 | 65.70 Jun 95 | 65.75 | 65.85 | 65.50 | 65.50 |
| 1.25 | 65.57 Aug 95 | 65.75 | 65.85 | 65.55 | 65.57 |
| 1.25 | 65.75 Oct 95 | 65.85 | 65.85 | 65.40 | 65.40 |
| all sales | | 72,978 | Wed's sales | 76,661 | |
| Wed's open int | | 69,031 | Oct 2803 | | |
| FEEDER CATTLE (CME®) | | 70,000 lbs. | cents per lb. | | |
| 1.30 | 72.15 Sep 94 | 72.95 | 72.90 | 72.80 | 72.80 |
| 1.30 | 70.60 Oct 94 | 72.50 | 72.50 | 72.40 | 72.70 |
| 1.30 | 72.40 Nov 94 | 73.50 | 73.40 | 73.20 | 73.22 |
| 1.30 | 72.75 Jan 95 | 73.02 | 73.20 | 72.70 | 72.97 |

Thursday's 4 p.m.
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

| 12 Month | Div | Yld | PE | Sa | High | Low | Latest | Chgs |
|----------------|-----|-----|----|------|------|-----|--------|------|
| High Low Stock | | | | 100s | | | | |
| 12/28/94 | | | | | | | | |
| 12/29/94 | | | | | | | | |
| 12/30/94 | | | | | | | | |
| 12/31/94 | | | | | | | | |
| 1/1/95 | | | | | | | | |
| 1/2/95 | | | | | | | | |
| 1/3/95 | | | | | | | | |
| 1/4/95 | | | | | | | | |
| 1/5/95 | | | | | | | | |
| 1/6/95 | | | | | | | | |
| 1/7/95 | | | | | | | | |
| 1/8/95 | | | | | | | | |
| 1/9/95 | | | | | | | | |
| 1/10/95 | | | | | | | | |
| 1/11/95 | | | | | | | | |
| 1/12/95 | | | | | | | | |
| 1/13/95 | | | | | | | | |
| 1/14/95 | | | | | | | | |
| 1/15/95 | | | | | | | | |
| 1/16/95 | | | | | | | | |
| 1/17/95 | | | | | | | | |
| 1/18/95 | | | | | | | | |
| 1/19/95 | | | | | | | | |
| 1/20/95 | | | | | | | | |
| 1/21/95 | | | | | | | | |
| 1/22/95 | | | | | | | | |
| 1/23/95 | | | | | | | | |
| 1/24/95 | | | | | | | | |
| 1/25/95 | | | | | | | | |
| 1/26/95 | | | | | | | | |
| 1/27/95 | | | | | | | | |
| 1/28/95 | | | | | | | | |
| 1/29/95 | | | | | | | | |
| 1/30/95 | | | | | | | | |
| 1/31/95 | | | | | | | | |
| 2/1/95 | | | | | | | | |
| 2/2/95 | | | | | | | | |
| 2/3/95 | | | | | | | | |
| 2/4/95 | | | | | | | | |
| 2/5/95 | | | | | | | | |
| 2/6/95 | | | | | | | | |
| 2/7/95 | | | | | | | | |
| 2/8/95 | | | | | | | | |
| 2/9/95 | | | | | | | | |
| 2/10/95 | | | | | | | | |
| 2/11/95 | | | | | | | | |
| 2/12/95 | | | | | | | | |
| 2/13/95 | | | | | | | | |
| 2/14/95 | | | | | | | | |
| 2/15/95 | | | | | | | | |
| 2/16/95 | | | | | | | | |
| 2/17/95 | | | | | | | | |
| 2/18/95 | | | | | | | | |
| 2/19/95 | | | | | | | | |
| 2/20/95 | | | | | | | | |
| 2/21/95 | | | | | | | | |
| 2/22/95 | | | | | | | | |
| 2/23/95 | | | | | | | | |
| 2/24/95 | | | | | | | | |
| 2/25/95 | | | | | | | | |
| 2/26/95 | | | | | | | | |
| 2/27/95 | | | | | | | | |
| 2/28/95 | | | | | | | | |
| 2/29/95 | | | | | | | | |
| 3/1/95 | | | | | | | | |
| 3/2/95 | | | | | | | | |
| 3/3/95 | | | | | | | | |
| 3/4/95 | | | | | | | | |
| 3/5/95 | | | | | | | | |
| 3/6/95 | | | | | | | | |
| 3/7/95 | | | | | | | | |
| 3/8/95 | | | | | | | | |
| 3/9/95 | | | | | | | | |
| 3/10/95 | | | | | | | | |
| 3/11/95 | | | | | | | | |
| 3/12/95 | | | | | | | | |
| 3/13/95 | | | | | | | | |
| 3/14/95 | | | | | | | | |
| 3/15/95 | | | | | | | | |
| 3/16/95 | | | | | | | | |
| 3/17/95 | | | | | | | | |

[illegible][illegible][illegible][illegible][illegible]

Thursday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

[illegible][illegible]

| 12 Month Roll-Back | Div | YTD | PE | 80 | High | Low/Less Crng |
|-----------------------|-----|-----|-----|-----|------|---------------|
| 12/1/87 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/88 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/89 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/90 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/91 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/92 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/93 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/94 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/95 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/96 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/97 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/98 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/99 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/00 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/01 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/02 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/03 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/04 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/05 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/06 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/07 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/08 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/09 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/10 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/11 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/12 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/13 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/14 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/15 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/16 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/17 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/18 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/19 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/20 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/21 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/22 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/23 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/24 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/25 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/26 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/27 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/28 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/29 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/30 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/31 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/32 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/33 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/34 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/35 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/36 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/37 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/38 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/39 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/40 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/41 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/42 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/43 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/44 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/45 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/46 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/47 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/48 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/49 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/50 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/51 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/52 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/53 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/54 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/55 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/56 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/57 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/58 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/59 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/60 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/61 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/62 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/63 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/64 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/65 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/66 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/67 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/68 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/69 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/70 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/71 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/72 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/73 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/74 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/75 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/76 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/77 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/78 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/79 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/80 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/81 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/82 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/83 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/84 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/85 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/86 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12/1/87 | 100 | 100 | 100 | 100 | 100 | 100 |

[illegible][illegible]

| 13 Month High Low Stock | | Dr | Yld | PE | 100 | High | Low | Latest Cr | Yld |
|----------------------------|----|------|-----|----|-----|------|-----|-----------|-----|
| 20 | 12 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 21 | 13 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 22 | 14 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 23 | 15 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 24 | 16 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 25 | 17 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 26 | 18 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 27 | 19 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 28 | 20 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 29 | 21 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 30 | 22 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 31 | 23 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 32 | 24 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 33 | 25 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 34 | 26 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 35 | 27 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 36 | 28 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 37 | 29 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 38 | 30 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 39 | 31 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 40 | 32 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 41 | 33 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 42 | 34 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 43 | 35 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 44 | 36 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 45 | 37 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 46 | 38 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 47 | 39 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 48 | 40 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 49 | 41 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 50 | 42 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 51 | 43 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 52 | 44 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 53 | 45 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 54 | 46 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 55 | 47 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 56 | 48 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 57 | 49 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 58 | 50 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 59 | 51 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 60 | 52 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 61 | 53 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 62 | 54 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 63 | 55 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 64 | 56 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 65 | 57 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 66 | 58 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 67 | 59 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 68 | 60 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 69 | 61 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 70 | 62 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 71 | 63 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 72 | 64 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 73 | 65 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 74 | 66 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 75 | 67 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 76 | 68 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 77 | 69 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 78 | 70 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 79 | 71 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 80 | 72 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 81 | 73 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 82 | 74 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 83 | 75 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 84 | 76 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 85 | 77 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 86 | 78 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 87 | 79 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 88 | 80 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 89 | 81 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 90 | 82 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 91 | 83 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 92 | 84 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 93 | 85 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 94 | 86 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 95 | 87 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 96 | 88 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 97 | 89 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 98 | 90 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 99 | 91 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 100 | 92 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| X-V-2 | | | | | | | | | |
| 20 | 12 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 21 | 13 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 22 | 14 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 23 | 15 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 24 | 16 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 25 | 17 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 26 | 18 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 27 | 19 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 28 | 20 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 29 | 21 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 30 | 22 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 31 | 23 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 32 | 24 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 33 | 25 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 34 | 26 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 35 | 27 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 36 | 28 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 37 | 29 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 38 | 30 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 39 | 31 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 40 | 32 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 41 | 33 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 42 | 34 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 43 | 35 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 44 | 36 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 45 | 37 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 46 | 38 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 47 | 39 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 48 | 40 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 49 | 41 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 50 | 42 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 51 | 43 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 52 | 44 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 53 | 45 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 54 | 46 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 55 | 47 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 56 | 48 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 57 | 49 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 58 | 50 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 59 | 51 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 60 | 52 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 61 | 53 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 62 | 54 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 63 | 55 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 64 | 56 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 65 | 57 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 66 | 58 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 67 | 59 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 68 | 60 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 69 | 61 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 70 | 62 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 71 | 63 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 72 | 64 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 73 | 65 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 74 | 66 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 75 | 67 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 76 | 68 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 77 | 69 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 78 | 70 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 79 | 71 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 80 | 72 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 81 | 73 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 82 | 74 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 83 | 75 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 84 | 76 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 85 | 77 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 86 | 78 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 87 | 79 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 88 | 80 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 89 | 81 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 90 | 82 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 91 | 83 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 92 | 84 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 93 | 85 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 94 | 86 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 95 | 87 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 96 | 88 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 97 | 89 | 1.04 | 2.2 | 21 | 21 | 10 | 10 | 10 | 10 |
| 98 | 90 | 1.04 | 2.2 | 21 | 21 | | | | |

It's never been easier
to subscribe
and save.
Just call toll-free
0 800 89 5965

[illegible]

USAir Halts Dividend, BA's Shareholders Pay

Bloomberg Business News

PARIS — British Airways PLC shares fell 4 percent to a 52-week low Thursday, after USAir Group said it would defer payment on BA's preferred stock investment.

The stock fell to 345 pence (\$5.44), down 15 pence. It has lost about a quarter of its value in the past two months as investors have become increasingly concerned about BA's U.S. partner. USAir has long had financial difficulties, and the crash of one of its 737s on Sept. 9 has not helped. In late New York trading.

Alan Solloway, a spokesman for BA, said that his company had participated in the decision to have USAir defer payments. The decision by the USAir board was unanimous. We have

three members on that board. So we were party to that decision," Mr. Solloway said.

The USAir board also has representatives from Berkshire Hathaway Inc., the holding company controlled by Warren Buffett, a USAir spokesman said. "The decision was made, where a company is losing money, it should not be paying dividends," the spokesman added.

BA had been collecting \$25 million a year in dividend payments on its \$400 million, or 34.6 percent, stake in USAir. Although BA has continued to make a strong showing, and has done well in increasing the number of higher-paying business-class and first-class passengers, growing concerns about USAir have pummeled BA's stock recently.

In May, when BA announced pretax profit for 1994 of £301 million, the British carrier said it might be forced to write off its investment in USAir if it could not get its costs under control.

Despite the bad news, analysts were not overly concerned.

"We think the damage is limited," Mike Powell of Natwest Securities said. He noted that even if BA had to lose £16 million a year, assuming dividend payments remained suspended, BA actually gained £70 million in annual revenue through its ties with USAir. The two airlines have a code-sharing arrangement that encourages U.S. passengers flying USAir to use BA for international flights.

Trading System Gives New Look To Dutch Bourse

AFP-Exel News

AMSTERDAM — The Amsterdam Stock Exchange's new stock-trading system, which is to be launched Friday, is expected to increase volume and liquidity, reduce fees and strengthen the bourse's competitive position, brokers said.

Among the changes, the system is to:

- Separate the market into a retail segment for small orders and a wholesale segment for large orders.
- Set thresholds for wholesale trades in the 30 most active stocks.
- Give the wholesale and retail markets their own dealing systems.

- Change the role in the retail market of the marketmaker, to provide a U.S.-style stock specialist service.
- Introduce computerized screen-based dealing for the wholesale market, allowing direct dealing without use of a market maker.
- Make orders visible to all bourse members.

Two systems will be operating in the wholesale market: the Amsterdam Stock Exchange Trading system, and the Automatic Interprofessional Dealing system Amsterdam.

Cees Smit of Mess Pierson Holdings NV, which is to be a specialist in 30 Dutch stocks, said the system was aimed at making trading easier. Institutional investors will be able to access several market specialists and get "a very good price," he said.

Bert Metz of Delta Lloyd Bank NV said he expected the new system to be a clear improvement, resulting in increased liquidity and boosting Amsterdam's competitive position.

Bourse members will be able to advertise prices to members and nonmembers on the Amsterdam Stock Exchange Trading screen. The Automatic Interprofessional Dealing system will be a computerized interdealer broker. It will be order-driven, comparable to the German IBIS system, and will mainly be used for active stocks.

The retail segment will operate with one market maker per stock. The segment will contain two electronic systems: the limit-order book, into which market makers are required to enter continuous bid and offer prices for the 30 most actively traded stocks, and the old-fashioned open-order book system for other stocks.

Mr. Smit said the new system would enable him to trade directly with other parties in Amsterdam. The system will be less expensive than current trading because fees will be lower, which in turn will boost the volume of trades flowing through Amsterdam, he said.

U.K. to Sell Power-Firm Interests

Reuters

LONDON — The British government is to offer for sale a stake in the privatized power-generating companies National Power and PowerGen that is valued at £3.9 billion (\$6 billion), the companies said Thursday.

They said that the offer of the remaining 40 percent of their shares that are still owned by the government was planned for February 1995.

Investors will be offered a package of shares in both companies, but the shares will be traded separately once sold.

The sale of the first 60 percent raised £2.16 billion in 1991.

The two companies said at least 40 percent of the new offering would be set aside for small investors, who would be able to buy at a lower price than institutions. If demand is strong, the share would be increased.

There will also be two separate international offerings.

The sale is likely to dwarf an expected privatization, expected to amount to £1 billion, of the national Post Office that is likely to take place later next year and a British Rail sell-off that could bring £1.5 billion.

Italian Offerings

The Italian government said it intended to sell stakes in the Istituto Mobiliare Italiano SpA brokerage house; the insurance company Istituto Nazionale delle Assicurazioni SpA; Ente Nazionale per l'Energia Elettrica, an electric utility; and Società Finanziaria Telefonica, the phone company, in the first half of 1995. Bloomberg Business News reported from Rome.

Investor's Europe

| Frankfurt DAX | London FTSE 100 Index | Paris CAC 40 |
|---------------|-----------------------|--------------|
| 2200 | 2600 | 2200 |
| 2100 | 2500 | 2100 |
| 2000 | 2400 | 2000 |
| 1900 | 2300 | 1900 |
| 1800 | 2200 | 1800 |
| 1700 | 2100 | 1700 |
| 1600 | 2000 | 1600 |
| 1500 | 1900 | 1500 |
| 1400 | 1800 | 1400 |
| 1300 | 1700 | 1300 |
| 1200 | 1600 | 1200 |
| 1100 | 1500 | 1100 |
| 1000 | 1400 | 1000 |
| 900 | 1300 | 900 |
| 800 | 1200 | 800 |
| 700 | 1100 | 700 |
| 600 | 1000 | 600 |
| 500 | 900 | 500 |
| 400 | 800 | 400 |
| 300 | 700 | 300 |
| 200 | 600 | 200 |
| 100 | 500 | 100 |
| 0 | 400 | 0 |

Sources: Reuters, AFP

Very briefly:

- Cie. Financière de Paribas SA, the French investment and real estate financing company, increased its first-half net profit 13.4 percent to 1.27 billion French francs (\$240 million) from a year ago because of lower provisions and recovery.
- Dresdner Bank AG said bidding for around 2.1 million shares in the airline Lufthansa AG, which the German government is selling, is based on 184 Deutsche marks (\$118) a share, the price it closed at Thursday.
- Virgin Group PLC and ICL PLC, the British computer-making unit of Fujitsu Ltd., will jointly market personal-computer products in Europe and the Middle East.
- Volkswagen AG's supervisory board will hold a meeting on Oct. 21. The board is expected to discuss the large losses at its Spanish unit Sociedad Española de Automóviles de Turismo SA.
- Union des Assurances de Paris said it acquired Provincial Insurance PLC of Britain for less than £300 million (\$472 million).
- British Gas PLC, whipped by domestic competitive change, said it would more than double international expansion over the next five years. (AFX, Bloomberg, Reuters)

Forte Profit Rises 62%

Reuters

LONDON — Forte PLC said Thursday that good results in its restaurant and London hotel operations helped its first-half pretax profit surge by 62 percent.

Profit rose to £60 million (\$95 million), from up from £37 million (\$58.4 million). Forte stock rose 3 pence, to 222 pence, on the London Stock Exchange. The company held its dividend at 2.75 pence.

"The figures were as good as could have been expected, and that's not to damn them with faint praise," one analyst said.

Forte pulled off a dram-

atic coup two weeks ago when its 1.09 billion franc (\$307 million) bid for 57 percent of Société des Hôtels Méridien, which was owned by Air France, was chosen over a rival bid by Accor SA.

Forte said it would extend its offer, which values the whole of Méridien at 1.9 billion francs (\$360 million), to other Méridien shareholders once the deal is approved by the French government.

It has so far refused to say how it will pay.

The company has three options: debt, cash raised through disposals or an equity placing.

Crédit Lyonnais Banks on Its Ads

Reuters

PARIS — Crédit Lyonnais launched a huge publicity drive on Thursday, taking out full-page advertisements in 75 French newspapers that mocked its troubles.

"Here are the bad results that everyone was waiting for," ran the headline of one ad, which went on to explain why the state-controlled bank suffered a loss of 4.5 billion French francs (\$853 million) in the first half of 1994.

"The idea is to show our clients that we are talking openly to them and that we are not hiding anything," a spokeswoman said. The ads will run five days and cost about 15 million francs.

WOMEN: High U.S. Officials of IMF and World Bank Challenge the Male Near-Monopoly

Continued from Page 13

helped to appoint Ms. Lisakers, admitted that even in Washington "it was not easy to get Karin into the IMF job." The problem, she explained in an interview, was not so much overt discrimination as "the way in which people move in circles of trust."

At the World Bank there are also few women in senior posi-

tions, with the exception of Jessica Einhorn, the bank's treasurer. Ms. Piercy, 46, recalled that she recently mentioned to the World Bank board that all of the 18 commissioners in a special committee to examine the bank's effectiveness were men. "I mentioned that, but there was no pickup. There is great discomfort in looking at the issue of targeting such appointments," she added.

The IMF and World Bank

have commissioned studies that recommend increasing the number of women in senior posts. Ms. Einhorn, while pointing out that her own success at the bank shows there is scope for women to succeed, also noted that "I have always thought that the real judgment on the bank is how women do on the operations side, the lending side, and there has still never been a woman vice president there."

Two years ago, the World Bank hired Marit Wiig, a former director-general in Norway's ministry of family affairs, as a senior adviser on women. Ms. Wiig said that whereas two years ago 8 percent of senior managers at the bank were women, the proportion was now 11 percent and the goal by 1997 is to raise the level to 15 percent.

Ms. Piercy, by her own ad-

mission, has wasted no time in using her position to press Lewis T. Preston, the World Bank president, on a number of issues, including the need for more socially responsible lending. "I have pushed very hard for microcredits, loans for productive purposes at the grassroots level, and the program is very close to announcement. It will be discussed at Madrid."

AID: IMF Supports Funds for Kiev

Continued from Page 13

tion facility, an IMF loan designed for former Soviet republics.

An IMF official said that early in 1995 Ukraine would probably seek and, if it is still progressing with reforms, receive a \$1 billion IMF standby loan, and possibly a \$500 million contingency loan to help it cope with falling exports.

The World Bank, mean-

while, could make available a \$400 million rehabilitation loan plus up to \$800 million of project loans. The European Bank for Reconstruction and Development could provide Ukraine with a further \$300 million.

Aid from Western countries, which is likely to be discussed at a G-7 conference on Ukraine that is scheduled for Oct. 29, could total \$1 billion. Separately, as thousands of

bankers and government officials began arriving here for the annual IMF and World Bank meetings, the heads of both institutions agreed that changes would be needed to meet the challenges of development in the next century.

— ALAN FRIEDMAN

To subscribe in Switzerland
just call, toll free,
155 57 57

EUROPEAN UPDATE PLAYER PROFILE



Annika Sorenstam

Home: Phoenix, AZ Years on the WPGET: 1
Victories: 0 Career Money: \$160,847

The 1994 Solheim Cup

European Solheim Cup Team

1. Laura Davies
2. Annika Sorenstam
3. Liselotte Neumann
4. Helen Alfordson
5. Lara Fairclough
6. Trish Johnson
7. Alison Nicholas
8. Cathrin Nitschke
9. Dale Reid
10. Pam Wright

Team Captain: Kathryn Marshall



SOLHEIM CUP

USA • EUROPE

The Gannett

October 21-23, 1994

Sponsored by Karsten Manufacturing Corporation
Works of PING Golf Equipment

USA UPDATE PLAYER PROFILE



Betsy King

Home: Littleton, PA Years on the LPGA Tour: 17
Victories: 29 Career Money: \$4,685,674

The 1994 Solheim Cup

Standings as of Sept. 16, 1994

1. Betsy King
2. Donna Andrews
3. Dottie Mochrie
4. Patty Sheehan
5. Yasmine Green
6. Beth Daniel
7. Brandie Burton
8. Sherri Steinhilber
9. Meg Mallon
10. Michelle McGinn



SOLHEIM CUP

USA • EUROPE

The Gannett

October 21-23, 1994

Sponsored by Karsten Manufacturing Corporation
Works of PING Golf Equipment

The 15th Oil & Money Conference will be held in London on October 17 & 18. This major international energy forum will be addressed by Oil Ministers from three of the world's largest producing nations as well as senior oil industry executives. For further details, please contact Brenda Edmann Hagerty in London on Tel: (44 71) 836 4802 Fax: (44 71) 836 0717

CONFERENCE CO-SPONSORS
Herald Tribune The Oil Daily Group

CORPORATE SPONSORS
KPMG, Pakrank International B.V., The International Petroleum Exchange of London Ltd., Smith Barney Inc., ABN AMRO Bank N.V.

China Berates Japan for Plan To Limit Exports

Agence France-Press
BEIJING—China lashed out at Japan's plans to restrict Chinese textile imports, warning the move would harm trade ties and that Beijing would be forced to retaliate, a report said Thursday.

"If Japan sticks to its guns and comes up with unilateral restrictions on Chinese textile exports, it would only harm bilateral trade," the China Daily quoted an official as saying.

"China will not accept the restrictions and will be obliged to respond," he said, adding that fast-growing textile exports were a major commodity for China to balance its large trade deficit with Japan.

Japan is considering measures to control imports of Chinese textiles that undercut domestic producers.

The Chinese sensitivity over the textile issue, which has previously received little attention, comes amid a clash between the two countries over the upcoming Asian Games.

Diplomats said Japan had

emerged the victor in the squabble over the presence of Taiwanese officials at the games, adding that while the dispute was superficially about sports, it was rooted in the resentments and ambitions harbored by two traditionally rival countries.

"Japan should not return to the pattern of trade skirmishes, like it has with the United States," the China Daily report quoted Wei Xiaorong, the country's trade representative in Japan, adding that it should instead engage in "friendly negotiations."

The newspaper attributed the growth of Chinese textile exports to the country's low production costs and Japan's market potential. Many exported textiles are made by Japanese companies operating in China, officials said.

Japan-China trade was worth \$20 billion in the first half of the year, up 32.2 percent over the like period in 1993, and officials forecast that it would total between \$45 billion and \$50 billion for all of 1994. (AFP, AP)

Victim of Its Own Success, Manila Wants to Curb Peso

Agence France-Press
MANILA—Congress and cabinet members met here Thursday to discuss measures to slow the appreciation of the Philippine peso, which is of major concern to exporters here.

For much of the month the dollar has hovered at a little over 25 Philippine pesos. Last year, the dollar averaged 27.12 pesos, according to the Cielito Habito, the economic planning secretary.

Exporters, who say the strong peso has caused them massive losses, have threatened to mount a strike, keeping some of their dollar earnings abroad to force the peso down.

Mr. Habito said the strength of the local currency was due to increased foreign confidence in the Philippines. "Foreigners are putting their dollars into the economy because they expect it would be doing well in the future."

Mr. Habito said the government's position was to "let the market determine" the exchange rate but added that the rate "should not be overly volatile."

He and other officials said one proposal, which got wide support, was a suggestion to phase out a special foreign-exchange allocation for oil imports. This would force oil companies to buy dollars in the market, increasing the demand for the dollar.

Jose De Venecia, the house speaker, said Parliament was also considering other measures to help exporters in the face of the strong peso, such as easing terms on dollar loans and the creation of an export-import bank.

China Tempts Brewers But Tapping This Market Is Not Easy

Bloomberg Business News
HONG KONG—Making beer for China's 1.2 billion people is a tempting prospect for the world's major breweries. Making a profit will take perseverance.

The market and its possible rewards are plain to see. With sales growing by 20 percent a year, China is already the world's second-largest beer producer, outranked only by the United States.

Since the country's rate of consumption lags far behind that of its Asian neighbors, there is plenty of room for growth.

"Current per capita beer consumption in China at 10 liters is only a quarter of Taiwan's 40-liter figure," said Sonja Jong, an investment analyst at Mees Pierson Securities Ltd. "The Chinese market can realistically quadruple."

Such prospects have already persuaded the makers of name brands such as Heineken, Foster's, Carlsberg, Beck's and Budweiser to find Chinese partners and start developing brewing projects in China.

Local production by more foreign brewers seems inevitable: a 120 percent tariff on beer imports gives domestic brands a big advantage.

Various difficulties have emerged for brewers, ranging from shortages of raw materials, to poor distribution and unfavorable foreign exchange controls.

Analysts say the best foreign performers so far have been the Carlsberg and San Miguel brands in Guangdong, a booming province that borders Hong Kong.

"Beer is a perishable product which poses transportation problems," said Emi Yamazaki, manager of corporate development at China Strategic Investment Ltd.

China Strategic, which is based in Hong Kong, operates five breweries in China with an aggregate annual capacity of about 500,000 tons, making it the country's largest brewing group, with 3.8 percent of yearly production.

"China's beer industry has always been fragmented because of transportation problems," Ms. Yamazaki said.

Foster's Brewing Group Ltd. of Australia is selling only to certain local markets right now because of distribution concerns.

"As we develop our brand portfolio, we want to distribute to other parts," Peter Williamson, chief executive officer of Foster's Asia, said. "We see ourselves as being there for the long term, building large breweries for the Chinese market."

Unless foreign brewers can start exporting from China, the only way they can generate foreign exchange is to go to the official swap markets with their local currency earnings. These markets have sometimes been plagued by hard currency shortages.

"The incentive is the ultimate belief that one day there will be no exchange controls," Philip Day of Pacific Rim Consulting Group said.

The problem is complicated by the fact that the companies have to pay for imports of malt, hops and barley with hard currency.

The companies clearly need to develop domestic sourcing to keep their foreign exchange costs down, analysts said.

"If you project forward, the demand for raw materials is going to keep growing," Mr. Day said.

Foster's has started to address the problem. "We import some raw materials but find that local hops are fine," Mr. Williamson said.

Pleasing the Chinese palate is also proving hard for some foreign brewers, according to Ms. Yamazaki of China Strategic. "From our experience, the major factor is taste, since Chinese consumers are used to light beers," she said.

"There's nobody with an ale in there," Mr. Day agreed. "By and large, the beer in China is quite light."

Foster's, which has acquired breweries in Shanghai and Guangdong with a combined capacity of about 140,000 tons, does not brew

With sales growing by 20 percent a year, China is already the world's second-largest beer producer.

its own brands in China. For now, the company produces local beers already on the market.

"Producing Foster's in China is a long-term aim," Mr. Williamson said.

Beer has essentially been a cottage industry in China, and the arrival of foreign competition is expected to trigger a shakeout, analysts said. There are about 860 breweries nationwide, but most are too small to take advantage of economies of scale and make foreign investment viable.

"Most of the breweries have an annual capacity of less than 50,000 tons," Ms. Yamazaki said. "There are only about 10 to 15 breweries in China with a capacity of 100,000 tons."

Even Tsingtao Brewery Co., which makes China's best-known beer, has captured only a 2.4 percent market share. It will produce between 310,000 and 340,000 tons of beer this year. "And Tsingtao is probably China's best-distributed brand of any product," Mr. Day of Pacific Rim said.

Tsingtao has embarked on a massive expansion program designed to raise output to 2 million tons by 2000, when it aims to have a 10 percent market share.

There has already been one casualty in Shanghai. Ding Shan Brewery was forced to close its doors earlier this year because of fierce competition.

Four of the five remaining breweries in Shanghai are joint ventures with foreign companies, including Dutch brewer Heineken NV and Foster's Brewing of Australia.

"Ultimately, we could see 10 to 15 brewing groups emerge in China," Mr. Day said.

Plantation Seeks to Buy Malaysia's Bumiputra

Agence France-Press
KUALA LUMPUR—A small, publicly traded plantation company has bid to buy Malaysia's second-largest state-owned commercial bank, spokesmen said on Thursday.

Ayer Molek Rubber Co. has submitted an application through the prime minister's department to buy Bank Bumiputra Malaysia Bhd.

The bid for Bumiputra was made known to the Kuala Lumpur stock exchange late Wednesday. It came after two other companies, the Landmarks Bhd. real estate concern and a finance business, Idris Hydraulic, denied reports they bid for the bank.

Twice rescued by the government from collapse after a 1984 loan scandal in Hong Kong, the bank made a turnaround last year with a 45 percent surge in group pretax profit, to 450.1 million ringgit (\$176 million).

Ayer Molek is seeking the Finance Ministry's approval under the local Banking and Financial Institutions Act to buy the bank, which is 99.9 percent government-owned. The banking law requires all prospective buyers of local banks and finance companies to obtain approval from the Finance Ministry before beginning negotiations.

If the deal is approved, bank assets, totaling 29.7 billion ringgit on March 31, would be injected into the plantation company through a reverse takeover, the sources said.

The bank, with a network of 164 branches, has been a traditional lender to members of Prime Minister Mahathir bin Mohamad's United Malays National Organization.

The bank would be "a strategic acquisition as any company buying it will directly wield influence over business dealings" of the United Malays National Organization, an analyst with a Kuala Lumpur brokerage said.

Set up in 1965 largely to provide aid to indigenous Malays, called Bumiputras, the bank was rocked by a scandal in 1984 involving huge loans granted by its Hong Kong subsidiary, Bumiputra Malaysia Finance, to the collapsed Carian Property Group.

| Investor's Asia | | | | |
|------------------------|-----------------|----------------------------|----------------|---------------------|
| Hong Kong Hang Seng | | Singapore Straits Times | | Tokyo Nikkei 225 |
| 11000 | | 2400 | | 22000 |
| 10000 | | 2300 | | 21000 |
| 9000 | | 2200 | | 20000 |
| 8000 | | 2100 | | 19000 |
| 7000 | | 2000 | | 18000 |
| A M J J A S | | A M J J A S | | A M J J A S |
| 1994 | | 1994 | | 1994 |
| Exchange | Index | Thursday Close | Prev. Close | % Change |
| Hong Kong | Hang Seng | 9,700.21 | 9,693.49 | +0.07 |
| Singapore | Straits Times | 2,348.90 | 2,330.89 | +0.78 |
| Sydney | All Ordinaries | 2,030.60 | 2,014.20 | +0.81 |
| Tokyo | Nikkei 225 | 19,615.12 | 19,507.60 | +0.55 |
| Kuala Lumpur | Composita | 1,133.68 | 1,140.83 | -0.63 |
| Bangkok | SET | 1,482.12 | 1,493.67 | -0.77 |
| Seoul | Composite Stock | 1,037.95 | 1,039.79 | -0.18 |
| Taipei | Weighted Price | 7,101.13 | 7,102.10 | -0.01 |
| Manila | PSE | 2,897.96 | 2,877.69 | +0.70 |
| Jakarta | Stock Index | 497.24 | 502.13 | -0.97 |
| New Zealand | NZSE-40 | 2,072.55 | 2,068.60 | +0.19 |
| Bombay | National Index | 2,071.75 | 2,094.30 | -1.08 |

Sources: Reuters AFD International Herald Tribune

Very briefly:

- Videsh Sanchar Nigam Ltd., India's overseas telecommunications monopoly, is preparing to re-launch its Euroissue next month at a reduced price and issue size, according to banking sources. It withdrew a \$1 billion issue in May.
- China's industrial output is expected to grow by more than 15 percent this year, an official report said Thursday; exports and retail sales should grow by 20 percent each, and investment is expected to grow by 14 percent.
- Japan's industrial output in August rose by 3.8 percent from July, when it had fallen by 1.7 percent.
- The Stock Exchange of Thailand will admit new brokers for the first time in three years starting Jan. 1. The seats will cost 300 million baht (\$12 million).
- NHK, the Japanese national broadcaster, conducted a survey on organized crime; 23 percent of 205 companies said their executives had received threats from mobsters. (AFP, AP, Bloomberg, Reuters)

Australian Deficit Hits a High

Compiled by Our Staff From Dispatches
SYDNEY—Australia's current-account deficit reached a four-and-a-half-year high in August, data showed Thursday.

Analysts said the gap was a result of surging imports, a sign the economy was growing fast enough to spur inflation. This led to fear of an interest-rate increase by the central bank, which might try to reduce demand. Meanwhile, a drought in eastern Australia croded exports.

The current-account deficit, which measures trade in goods and services, rose 18 percent in August, reflecting a 7.1 percent leap in imports, compared with a 2 percent rise in exports. The deficit was the highest since January 1990.

The numbers strengthened calls by economists for curbs on government spending.

The deficit rose to 2.14 billion Australian dollars (\$1.58 billion) in August, after seasonal adjustment, following a 36 percent surge in July, to 1.81 billion. (Reuters, Bloomberg, AFP)

SINGAPORE AIRLINES

ALL AROUND THE WORLD



BOTSWANA



Good news out of Africa comes, surprisingly, from a landlocked, semi-desert area on the once-troubled borders of South Africa. The 1.4 million inhabitants of Botswana can look back on 28 years of independence, which brought stable democracy and strong economic growth (thanks to the discovery of diamonds), and can look forward to a new era of regional cooperation following the birth of a democratic South Africa.



DEMOCRATIC STABILITY BRINGS REWARDS

In the 1980s, Botswana had an average economic growth rate of 10.1 percent, the highest in Africa.

The Republic of Botswana has much to celebrate on September 30, the 28th anniversary of its independence. It is one of the few countries in Africa that has kept a democratically elected government since independence and has remained at peace, both with itself and the world at large.

Botswana never experimented with Marxism and enjoyed an average economic growth rate of 10.1 percent during the 1980s, the highest in Africa. Growth is expected to drop to about half this level during the current decade.

Botswana owes its internal stability partly to the fact that 95 percent of its people belong to one ethnic group, the Batswana. They speak the Tswana language, but English is the official language of the country.

Botswana's independence dates back to the 1880s, when the Batswana chieftain, Khama III, asked Britain to declare the country that was then known as Bechuanaland a British protectorate. The aim was to protect its peoples against the ambitions of Cecil John Rhodes of the Cape Province and Paul Kruger of the Transvaal, and from plundering Boers and other Africans.

The protectorate of Bechuanaland became the independent Botswana in 1966, with Sir Seretse Khama, a descendant of Khama III, as its first president. After his death in 1980, he was succeeded by his vice president, Sir Ketumile Masire, who has remained in office since then. His Botswana Democratic Party was re-elected in 1984 and 1989 and is expected to win the next general election by a smaller but still comfortable margin. Opposition comes from several small parties critical of the ruling party's tight rein on government spending.

Low population density

Covering an area of 582,000 square kilometers (224,711 square miles), Botswana has a population of only 1.4 million, which makes it one of the least densely populated countries in the world. Originally a pastoral economy and one of the poorest in the world, Botswana owes its recent economic growth to the discovery of diamonds after independence and the increasing exploitation of this resource. The slowdown in the economy since 1990 reflects the state of the world market for diamonds. This has added impetus to government programs that encourage the expansion of other sectors of the economy.

The scene has changed this year because of the advent of

the first democratically elected government in South Africa. Botswana always opposed the apartheid ideology, but was economically and, to some extent, politically dominated by its powerful neighbor. Landlocked Botswana has always relied on South African seaports and gets 80 percent of its imports from South Africa.

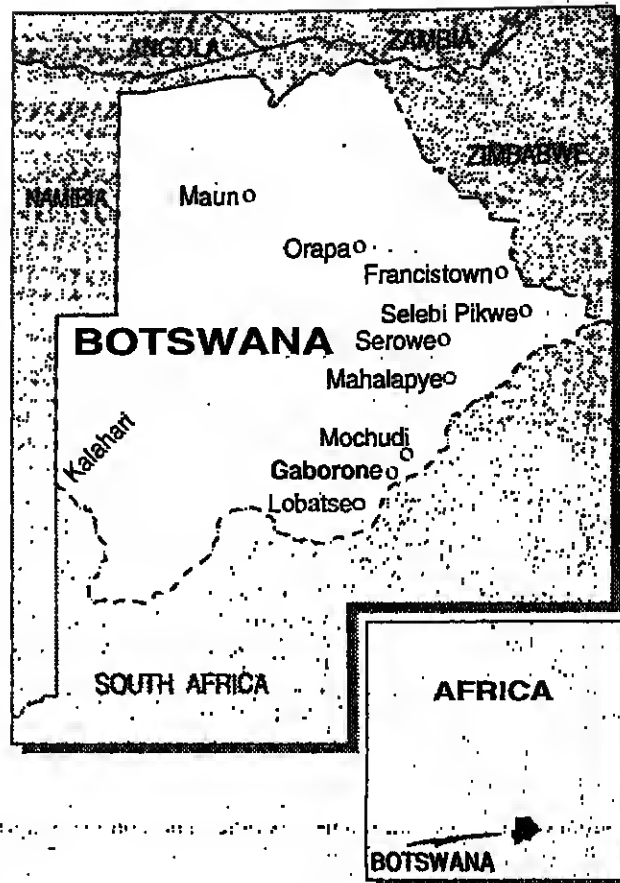
Botswana refused to allow guerrillas to establish bases within its borders for attacks on South Africa, but it did give shelter to political refugees. This attracted raids into Botswana's territory by South African armed forces.

International cooperation

Botswana is a member of the Southern African Development Community, whose headquarters are in Gaborone, capital of Botswana. Founded in 1980 as the South African Development Coordinating Conference, this group of 11 countries — Angola, Botswana, Lesotho, Malawi, Mozambique, Namibia, Swaziland, Tanzania, Zambia and Zimbabwe — was dedicated to promoting economic cooperation among members and reducing their economic dependence on South Africa. On Sept. 28, 1994, however, the new democratic South Africa became a member of SADC, thus making it a community of economic cooperation.

The effects of this on Botswana's economy are difficult to predict. Botswana was one of the few countries specifically exempted from applying sanctions to South Africa, which means that trade is not likely to increase significantly. South Africa has long bought beef from Botswana, and Botswana has imported a host of manufactured goods from South Africa. The Botswana government has long been in partnership with South African companies in its highest industries — diamonds, nickel and copper — and in soda ash.

South Africa's opportunities for doing business with SADC members will be enhanced by the organization, and this could increase competition in markets that a new generation of Botswana manufacturers is seeking to exploit. Negative effects may be mitigated by the fact that South Africa is keen to promote economic growth in the region, if only to reduce the flow of illegal immigrants from its poorer neighbors. It could assist this process by forming joint ventures between its own companies and those of other SADC members similar to joint ventures that already exist in Botswana. If successful, these would enlarge opportunities for Botswana's manufacturers.



For further information and inquiries on Botswana, please contact the following ministries:

Information & Broadcasting:
Tel.: (09267) 352-341
Fax: (09267) 352-971
Private Bag 0060
Gaborone, Botswana

Commerce Dept. of Trade & Investment:
Tel.: (09267) 351-790
Fax: (09267) 305-375
Private Bag 004
Gaborone, Botswana

Finance:
Tel.: (09267) 350-252
Fax: (09267) 356-086
Private Bag 008
Gaborone, Botswana



The people of Botswana:
A Herero woman (top left),
and two youths displaying
their skill at fishing.

Animal life: The sight of an
elephant (top right) is one
the main attractions of the
game parks, and a statue
(bottom, left)

celebrates the main
agricultural export.

The resources: Botswanans
train to sort and value
diamonds (middle of the page),
which come from the ore
hailed from the rich deposits
(bottom, right).



DIAMONDS ARE BOTSWANA'S BEST FRIEND

Gems have transformed the economy, accounting for 80 percent of the country's exports and providing 50 percent of government revenues.

Botswana is the world's biggest producer of gem-quality diamonds, which account for 80 percent of the country's exports and 50 percent of government revenues.

Diamonds are mined by Debswana Diamond Co., a joint venture between the government and De Beers Centenary, in which each holds equal shares.

Diamond production climbed to a high point of nearly 17 million carats in 1990, but fell to 14.7 million carats in 1993.

This was mainly due to slackening demand in developed countries and the appearance on the market of smuggled diamonds from

Zaire, Angola and Russia. In 1992, the Central Selling Organization in London, to which Debswana sells all its production, imposed on its suppliers a 25 percent cut in output. This cut has since been reduced to 15 percent. Meanwhile, improvements to the mining plant should increase the group's possible carat production by 12 percent.

Learning new skills

Debswana is the largest single employer outside the government, with a staff complement of nearly 6,000, about 90 percent of whom are members of the Batswana ethnic group. Debswana owns the

Botswana Diamond Valuing Co., which sorted 14.6 million carats of diamonds in 1993, and the Teemane Manufacturing Co., a diamond cutting and polishing operation. Two foreign companies have also set up diamond cutting and polishing facilities.

"These operations are teaching local people new skills and are allowing us to milk the diamond cow at various stages, between mining and retailing," says Baledzi Gaolathe, managing director of Debswana.

The company runs three training centers that teach technical, managerial and accounting skills. Promising employees are sent abroad to

institutions of higher learning.

Reserves of copper nickel

BCL, a company jointly owned in equal parts by the government and the Anglo American Corp., exploits the country's vast reserves of copper nickel ore. This employer of 4,600 is facing difficult trading conditions due to falling nickel and copper prices in 1993. The company is not operating at a profit but capital investment is continuing with the assistance of a loan from the European Union. There are signs of a recovery in commodity prices.

Soda Ash Botswana, a joint venture of the

Botswana government and the South African chemicals group AECL, began production in 1992. It can produce large quantities of salt and up to 300,000 tons of soda ash a year, about 80 percent of the requirements of the region. Soda ash is used mainly in the glass, metals and detergents industries. Due to the stagnant South African economy and soft world prices, the plant is underutilized and experiencing cash flow problems.

Botswana has one coal mine, which is operated by Anglo American Corp. The country has more than enough coal to meet its industrial and power generation needs for the future.

EASIER INVESTMENT

Reform of bureaucratic rules helps businesspeople.

Bureaucratic delays that hampered investment in Botswana are a thing of the past, says Dihaleng Tshoko, director of the Department of Trade and Investment Promotion (TIPA).

"Businessmen were sometimes frustrated by the time it took to get licenses and work and residence permits for expatriates," he says. "The allocation of suitable industrial land also took time. TIPA is working with the Department of Home Affairs and other government departments to eliminate these bottlenecks. It could be that we will open an office that will allocate serviced sites to new investors and also attend to other paperwork required by government."

This is one of the options being considered in the restructuring of TIPA now taking place. The Botswana Development Corp. is conducting an investigation to identify areas of comparative advantage in the economy. When it is completed, TIPA's efforts in promoting investment and trade will become more focused, Mr. Tshoko says.

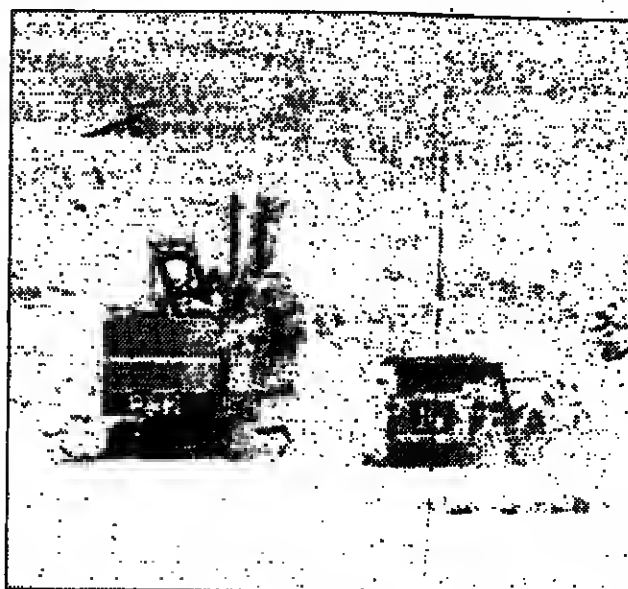
"We export beef and raw hides," he says. "But we could add more value by expanding our processed meat industry and by producing leather garments and leather upholstery. We produce soda ash that others use in the glass and chemicals industry and precious stones that others make jewelry from. These are possible investment opportunities, but we must be confident of finding export markets as our local market is too small."

Tax holidays offered

Among the incentives offered to investors under TIPA's Financial Assistance Policy are tax holidays, labor training grants, and capital and sales grants. There is also a Local Preference Scheme, whereby local manufacturers supplying the government receive advantages over foreign suppliers.

The effective nominal corporate tax rate was reduced this year from 35 percent to 30 percent, and a progressive liberalization and simplification of exchange controls is taking place.

Botswana acceded to the principles of the General Agreement on Tariffs and Trade in 1993. This provides the country with better access to world markets but also imposes obligations to reduce protection and subsidies for its own industries.



مكتبة المجلد

SPONSORED SECTION

SPONSORED SECTION

B O T S W A N A

PRESIDENT SEES ENORMOUS POTENTIAL FOR EXPANSION

A stable society, an excellent infrastructure and a sound financial position are seen as creating an environment conducive to private-sector investment.

Str Katumile Masire, president of Botswana, answers questions on the future development of the country. Botswana is one of Africa's most economically successful and politically stable countries. What is the secret of its success?

Botswana was able to formulate a development philosophy that was well understood and attracted support from the international community. We have implemented well-designed projects within rational development plans. We have managed our economy in a prudent manner, thereby ensuring that mineral revenues were not dissipated but reinvested in productive assets. We have pursued policies that created political stability within a multiparty democracy.

What is the potential for increased investment in Botswana from South Africa and other countries?

Excellent: Botswana is a stable society with excellent infrastructure and a sound financial position. It has good access to the other markets of the region, including the Republic of South Africa. It has a strong balance-of-payments position which permits investors to repatriate their profits and capital whenever they wish. The capital market facilities are improving, and a new Stock Exchange Act has been passed that will provide investors with greater liquidity for their investments. Tax rates are competitive with regional and international rates. The government has placed its highest priority on education and training for the labor force. Conditions are excellent for investors who wish to serve the Southern African market from a base in Botswana.

What are the most promising investment opportunities in Botswana?

Botswana's central location in the region makes it an ideal base for industries and services that serve the region. Light manufacturing, distribution and financial services, and publishing and information services are excellent candidates for location in Botswana. Tourism and travel services are also natural industries that could make use of Botswana's abundant wildlife and game reserves.

The economy is heavily dependent on diamonds. Are there plans for strengthening other sectors of the economy?

Diversification of the economy has been a central theme

of the recent national development plans and is the primary objective of the current plan, NDP 7. It is our policy to allow market forces to identify suitable business opportunities and exploit them. However, we are making a considerable effort to create an environment conducive to private-sector investment. We have maintained a strong fiscal discipline. We have developed an infrastructure of roads, airports, telecommunications, water and power supplies that we believe are of international standards. Most important, we are orienting our education and training system to prepare our young people for the kind of work that a modern economy will offer. We, therefore, believe that both foreign investors and local entrepreneurs can have confidence in locating in Botswana to service the regional market.

"The mining sector has been developed with capital and technical expertise from a number of local and international sources in joint ventures with the government of Botswana."

Some critics write off Africa as a lost cause. What assurance do potential investors have that Botswana's internal peace and economic growth is likely to continue?

It is now 28 years since we became independent, and during this period we have been known for our peace, stability and trustworthiness. We have reaped great dividends from remaining as such and have learned from events elsewhere in the world that development and prosperity can be assured only when internal peace prevails.

The world economy is at present going through a recession, and some of our projects - like the Sowa and Selibe-Phikwe mines - have experienced some difficulties. We are in partnership with international companies in these projects. The fact that we have not jettisoned our partners during these difficult times should be an assurance to potential investors. You must bear in mind that during these difficult times, we have been ready and willing to inject additional funds into

these projects. We have done this together with our partners because we share the view that medium- to long-term prospects remain good. Our foreign reserves, taxation and liberal exchange regimes, the deregulation of our economy, our geographical centrality within Southern Africa and a highly developed infrastructure should reassure investors of our enormous potential.

Do you foresee more economic cooperation between Botswana and South Africa?

There are opportunities for joint ventures, as indeed has been the case in the past. You will note that the economic sector of mining (diamonds, copper, nickel and, lately, soda ash) has been developed with capital and technical expertise from a number of local and international sources, including South Africa, in mutually beneficial ventures with the government of Botswana. Similarly, a significant number of commercial and industrial businesses of South African origin are operating in Botswana under joint-venture arrangements. We would expect such joint ventures to increase. There is increased scope for collaboration and joint ventures between the parastatal companies of both countries following the democratization of South Africa.

Such links could be in the utility sectors of water, electricity, power and transport (railways, for example), with a view to exploiting economies of scale in production. This collaboration could be even more beneficial if developed at a regional level, including the whole of Southern Africa within the context of SADC. Progress in this regard has already been made in linking power, telecommunications, transport and communications between Botswana and Zambia, Zimbabwe, Namibia and South Africa. We can accelerate this process of regional integration to our mutual benefit.

Does Botswana fear South Africa's economic or political domination of Southern Africa?

No. This was the aim of South Africa during the era of apartheid, which terrorized citizens and destabilized the economies of neighboring countries. The new South Africa is determined to establish mutually beneficial relations with other countries in the region. The recent accession of South Africa to SADC bears testimony to this.



President Masire of Botswana: "The country's central location makes it an ideal base for industries and services for the Southern African region."

CONTROLS EASED

Rate of inflation will determine new liberalization.

The government of Botswana believes in positive interest rates, a stable financial system, an equitable tax structure and sound fiscal policy.

The authorities have, however, not always been able to maintain positive real interest rates, largely because inflation has for some years averaged between 10 percent and 16 percent. But there are now added incentives because the government has committed itself to liberalization of exchange control. Such a move will greatly enhance Botswana's attractiveness to investors.

The government has announced that it intends to adopt Article 8 of the International Monetary Fund's Articles of Association, which calls for the removal of restrictions on certain international transactions.

The government realizes that it cannot do this unless interest rates exceed the inflation rate; if they do not, capital will flow out of the country in search of better returns as soon as restrictions are lifted.

South Africa, which is the dominant partner in the Southern African Customs Union, to which Botswana belongs, has also signaled its intention to abolish exchange control.

AGRICULTURE - A REALISTIC POLICY

Beef is the principal agricultural industry.

Measured in hard currency, agriculture is no longer Botswana's major industry, but it still provides a livelihood for the vast majority of the population.

Many are subsistence farmers, but the government is helping them to develop sustainable commercial farming activities based on sound environmental management. In some circumstances, the government supplies free seed and financial grants for plowing to help them get started on new crops.

Beef is the principal agricultural industry. The

Botswana Meat Commission coordinates the production of beef; operates abattoirs and canning, tanning and by-products plants; and markets beef and beef products abroad.

Sorghum is the country's primary arable crop.

It has been established that climatic and soil conditions do not permit Botswana to produce enough food to feed all its people. The country's agricultural policy thus emphasizes the promotion of viable farming operations and the avoidance of those that require uneconomic subsidies.



Making the most of difficult conditions: The dry and stony agricultural land is nevertheless able to support herds of cattle (above), and cocoa tins are ingeniously recycled into building materials (below).

BOTSWANA'S PROJECTED GROWTH

These two tables show the projected growth between 1990 and 2000 of government revenue and of real GDP per capita.

| Year | Total Government Revenues (Pula millions) | Real GDP per capita (Pula) |
|------|---|----------------------------|
| 1990 | 3741 | 5707 |
| 1991 | 4069 | 5855 |
| 1992 | 4614 | 5776 |
| 1993 | 4758 | 5707 |
| 1994 | 5041 | 5897 |
| 1995 | 5713 | 6017 |
| 1996 | 6366 | 6163 |
| 1997 | 6880 | 6259 |
| 1998 | 7572 | 6256 |
| 1999 | 8374 | 6271 |
| 2000 | 9244 | 6280 |

Sources: Mid-term Review of NDP 7 (draft), National Development Plan 7 and Statistical Bulletin.

THE CHALLENGE OF CHANGE

New engines for growth are being sought from manufacturing and services to replace revenue from diamonds, which has been falling in recent years.

Botswana stands at a crossroads. Thanks to the discovery of rich diamond deposits after independence, the country enjoyed uninterrupted economic growth of more than 10 percent a year between 1981 and 1991.

The increase in the production of diamonds by the new mines doubled the per capita income of one of the poorest countries in the world, transforming it from an agriculture-based economy to one in which diamonds account for 80 percent of exports and 50 percent of government revenue.

Expectations high

But diamond production cannot keep growing indefinitely, and population growth is about 3.5 percent a year. Weak demand for diamonds in the early 1990s forced production cutbacks even while new capacity was being made ready to come on stream.

Economic growth since 1992 has been about 2 percent a year, but unemployment has risen from 14 percent to 20 percent.

In a country grown accustomed to noticeable improvements in the standard of living over more than a decade, the government is under pressure to find new ways of satisfying the expectations of its people.

While revenues from diamonds grew, it was easy to spread wealth around by enlarging the civil service and increasing government expenditure on public services.

But as the Ministry of Finance's review of the Seventh National Development Program puts it, "When the diamonds sector grows at less than 3 percent a year, growth of govern-

ment services per capita will stagnate." The review continues: "Botswana needs new engines of growth to replace the diamond revenue and government expenditure. . . They will probably come from manufacturing and services, but no one can predict exactly which products or services will develop comparative advantages."

Strong reserves built up

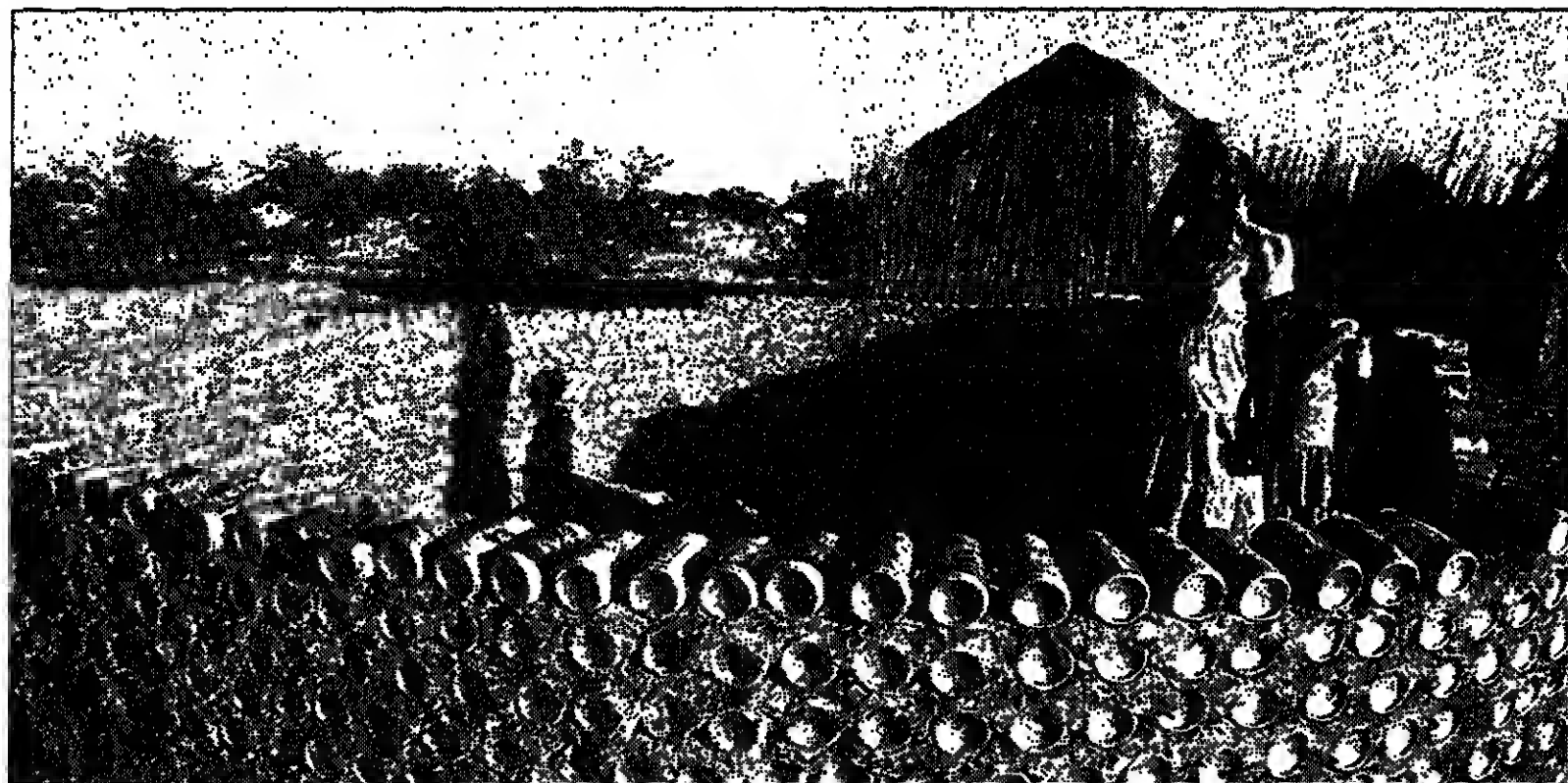
The hunt for growth industries is now on. This is no different from what is happening in many other developing countries, but Botswana has advantages enjoyed by few.

The government has had a surplus on its budget for years. This surplus is expected to turn into a deficit of only 17 million pula (\$6 million) next year. By the year 2000, the deficit is expected to rise to 719 million pula, or 6.4 percent of gross domestic product.

This is a low figure by African standards - South Africa's budget deficit is currently at that level.

Another strength of Botswana is its foreign exchange reserves, which are sufficient to cover about 20 months of imports. Even by the financial year ending in 1997, reserves are expected to be sufficient to pay for more than 15 months of imports.

Botswana has the gift of some years in which to identify its new engines of economic growth and the means to activate them before there is a danger of the country being overtaken by the poverty that stalks much of the continent.



"BOTSWANA" was produced in its entirety by the Advertising Department of the International Herald Tribune. It was sponsored by the Government of Botswana and the display advertisers. WRITER: Curt von Keyserlingk is based in Johannesburg, South Africa. PROGRAM DIRECTOR: Bill Mahler.

Botswana Technology Centre...

discovering, producing and promoting Technology appropriate for Botswana. Specialist staff and committed responsibility have made us a leading Centre involved in technology development and assessment and information dissemination...just the climate of opportunity for anything needing assistance and advice.

- BUILDING/CONSTRUCTION
- COMPUTER TECHNOLOGY
- ELECTRONICS
- FOOD PROCESSING
- RENEWABLE ENERGY SYSTEMS
- TECHNOLOGY ASSESSMENT
- INDUSTRIAL DEVELOPMENT
- TECHNOLOGY INFORMATION

BOTSWANA TECHNOLOGY CENTRE

For further information please contact:
The Managing Director
Botswana Technology Centre
Private Bag 0082 - Gaborone
Tel.: 314161
Fax: 374677

Sheraton Gaborone HOTEL

In GABORONE on business stay at the Sheraton!

12 minutes from the Airport and 4 kilometres from the city centre.

All rooms are airconditioned and equipped with a minibar, self-dial phone, hairdryer, TV (with in-house movies) and 24-hour room service.

A Business Centre service is also available with boardroom and conference facilities.

The Sheraton has a gymnasium, floodlit tennis courts, saunas, a squash court, pool and jogging track.

RESERVATIONS:
Hotel: Tel. (267) 312-999 - Fax (267) 312-989
or via our Reservations office in Johannesburg:
Tel. (011) 788-5438 - Fax (011) 880-6228.

SPORTS

House Panel Deals A Blow to Baseball Antitrust Exemption

The Associated Press

WASHINGTON — The House Judiciary Committee voted Thursday to eliminate baseball's antitrust exemption if owners unilaterally impose work rules such as a salary cap.

The vote marked the first time a congressional committee has taken action against the exemption, which was created by a 1922 U.S. Supreme Court decision.

"I think we want to put this league and the players on notice that the antitrust exemption they enjoyed is on its deathbed," said Representative Mike Synar, and Oklahoma Democrat who is the bill's sponsor. "It's a very narrow, straightforward approach to give players their day in court so we can end this strike."

The measure now goes to the full House for consideration. In order to become law, it would need to pass both the House and the Senate.

The ranking Republican on the committee, Hamilton Fish Jr. of New York, opposed the measure. "I continue to be concerned about the necessity for taking any action," Fish said. "In my judgment, the Congress should not intervene in an ongoing collective bargaining dispute unless a national security issue is involved."

The fate of the bill is unclear. The congressional leadership has said it hopes to adjourn the session by Oct. 7.

The bill would give baseball players the same legal status as athletes in other sports if owners unilaterally impose work rules.

The bill to partially remove baseball's antitrust exemption had cleared its first hurdle Wednesday, but even then the players' association wouldn't say whether the legislation could bring an end to the strike.

Two key provisions that the union had wanted were deleted before Wednesday's vote. The first eliminated what amounted to an automatic injunction against a salary cap until any lawsuits are decided. The second left it up to the courts to determine whether the union would have to decertify before a suit could be heard — a tactic forced on National Football League players when they sued after their 1987 strike.

Donald Fehr, the head of the players' association, testifying before the subcommittee last week, promised that if the original bill by Synar became law, players would end the strike, which began Aug. 12.

Another House panel, the Education and Labor subcommittee on labor-management relations, began a hearing Thursday on a bill by Representative Pat Williams, Democrat of Montana, that would impose binding arbitration if players and owners don't come to an agreement by Feb. 1. The arbitrator would select the final offer of one side.



Chinese women gymnasts during team practice for the Asian Games, which are to begin Sunday in Hiroshima, Japan.

Asian Games Athletes Sidetracked by Typhoon

Compiled by Our Staff From Dispatches

KAGOSHIMA, Japan — Hong Kong's last trip to the Asian Games as a British colony got off to a rough start Thursday when a planeload of athletes was unable to land in Hiroshima because of a typhoon.

About 50 members of Hong Kong's 164-member team were spending the night in Kagoshima because powerful winds buffeting their plane had made it unsafe to land in Hiroshima.

Hiroshima is not in the typhoon's direct path, and the rain associated with it was good news for the games. The rain

filled courses for the canoeing and rowing events, guaranteeing that they would go ahead.

But the winds could further affect the schedules of flights bringing in athletes and major guests, including Juan Antonio Samaranch, head of the International Olympic Committee.

"We are very much concerned," said Takayoshi Fukushima, secretary-general of the games.

The unscheduled diversion did not mean a break in training schedules for the Hong Kong athletes, Bill Sweetenham, Hong Kong's swimming coach, ordered his squad to be up at 6

A.M. Friday for training before taking a plane to Hiroshima later in the morning.

He said his swimmers had broken 11 Hong Kong records in the last three days, including a 56.66-second record Thursday by 17-year-old Robyn Lamsam in the 100-meter freestyle.

Sweetenham, like many coaches, sees China as the biggest challenge. He said the Chinese athletes had better discipline and financing than most competitors, though he asserted that the some of their swimming records were drug-assisted.

"Even blind Freddie on the

hotel corner could tell you that all things aren't as they should be in mainland China," he said.

China says it cooperates fully with the international drug-control regimen.

A. de O. Sales, president of Hong Kong's Olympic Committee, said he didn't expect much change in the way Hong Kong takes part in international events in 1997 except that medal winners would no longer hear the British national anthem on the medal stand.

"Hong Kong doesn't have an anthem," he said. "We'll have to compose one."

(AP, Reuters)

NHL Players Plan Mutual Guarantees

The Associated Press

NEW YORK — National Hockey League players are promising not to strike during the season and playoffs if the league will guarantee there will be no lockout, The Canadian Press reported Thursday.

A source close to the negotiations told the news agency that the union hoped the offer would break the stalemate in contract talks. The two sides have been without an agreement since Sept. 15, 1993.

The NHL Players Association was to announce the proposal at a news conference later Thursday in Toronto attended by several high-profile players including Wayne Gretzky.

"We will have no comment until the commissioner speaks to the board of governors today," said the NHL's spokesman, Arthur Pincus. The league's governors had a conference call planned for 6 P.M. in New York.

Commissioner Gary Bettman

has said he wants an agreement in place by Saturday or he will postpone the start of the season. He has repeatedly said he doesn't want hockey to find itself in the same position as baseball, where players go on strike late in the season.

"Baseball started a season that they couldn't finish," Bettman said when negotiations with the union broke off, "think that is the cruelest form of frustration for the fans."

"If we delayed the season, week and got an agreement, it would be worth it."

Players on Wednesday rejected the owners' latest contract proposal, and it appears the only last-minute break through could save opening day on Saturday.

"There is no question there are serious problems," said Bob Goodenow, executive director of the players association. "There are some big philosophical issues we're bogged down with."

SIDELINES

Driver Killed in Australia Qualifier

BATHURST, Australia (Reuters) — Don Watson was killed Thursday when his GM-Holden Commodore sedan blew a tire and hit a barrier at high speed during a qualifying round for the Bathurst 1000, Australia's premier touring car event.

Watson was pronounced dead at a nearby hospital. The amateur driver veered off the track at an estimated 250 kilometers (155 miles) per hour and careened out of control on the grass before slamming into a tire wall at the Mount Panorama circuit at Bathurst.

It was the third death in the 30-year history of the race.

Eaton Retires After 11 Years in NBA

SALT LAKE CITY (AP) — Mark Eaton, the 7-foot-4 (223-centimeter) center of the Utah Jazz who has been struggling with degenerative back ailment, has retired, ending an 11-year career in the National Basketball Association.

Eaton, 37, attributed the move to "lingering physical injuries." The shot-blocking center's career had in effect ended a year ago when pain from deteriorating disks forced him to drop out of training camp and miss the 1993-94 season.

Four times he won the NBA's shot-blocking title, adding Defensive Player of the Year honors in 1985 and 1989, the year he made his only All-Star Game appearance.

Benetton Offer Reported for Tracy

LONDON (Reuters) — The Canadian IndyCar driver Paul Tracy has been offered a three-year contract by Benetton, according to Thursday's issue of a British motor sport magazine.

Tracy, testing with the Formula One team in Estoril, Portugal this week, was asked to sign the contract before he sat in the team's car for the first time. Autosport reported. He was to drive the Benetton on Thursday, when the world championship leader Michael Schumacher, was in Munich on personal appearance duties for the team's sponsors.

The magazine said Tracy was believed to have been offered \$5 million (\$8.5 million) over three years, subject to a satisfactory test.

For the Record

Benin has become the seventh country to withdraw from the 1996 African Nations Cup, the Confederation of African Football said on Thursday. No reason was given for the withdrawal, but the high cost of travel and organizing matches has led to a spate of withdrawals from African tournaments.

The Philadelphia 76ers have hired World B. Free as their conditioning coach. Free spent 13 seasons in the NBA, four with the Philadelphia.

Bruce McNall, the Los Angeles Kings' president, has agreed to turn over control of his assets — including his remaining 20 percent interest in the hockey team — to a court-appointed bankruptcy trustee.

(AP, Reuters)

Ex-QB Ward Signs With NBA's Knicks

By Clifton Brown
New York Times Service

NEW YORK — Charlie Ward, a rookie point guard the Knicks feel has significant potential, signed a five-year, \$4.6 million contract and will report to training camp next week.

Ward will earn \$775,000 this season, the salary slot vacated by Bo Kimble.

Ward was the Heisman Trophy winner as the quarterback for Florida State's football team last season, but he was also an outstanding basketball player for the Seminoles, averaging 10.5 points and 4.9 assists as a senior.

By-passed in the National Football League draft this spring despite leading the Seminoles to the national championship, Ward has decided to devote his professional career strictly to basketball. He has already shown some of his potential. He was named the most valuable player during the Doral Arrowwood Summer League, averaging 12.5 points and 6.8 assists for the Knicks.

While Ward may not get significant minutes as a rookie, the Knicks indicate he has the potential to be their point guard of the future. Ward, 6 feet, 2 inches (188 centimeters) tall, has excellent quickness and was a better shooter during the summer than the Knicks had expected. But as a rookie, playing time will be hard to come by.

Ward will join Derek Harper, the incumbent starter, Doc Rivers and Greg Anthony at the Knicks' crowded point guard position. It is unlikely that New York will open the season with four point guards. Harper won the starting job last season with his strong finish. The likely scenario is that Ward will be developed slowly as the No. 3 point guard, leaving either Anthony or Rivers to be traded.

SCOREBOARD

| Japanese Leagues | | | | | NHL Preseason | | | | |
|------------------|----|----|---|------|---------------|---|---|---|------|
| Team | W | L | T | Pct. | Team | W | L | T | Pct. |
| Yokohama | 46 | 59 | 0 | .438 | Montreal | 2 | 4 | 0 | .333 |
| Chunichi | 45 | 59 | 0 | .438 | Tampa Bay | 1 | 4 | 0 | .200 |
| Hiroshima | 45 | 63 | 0 | .419 | Colony 1 | 1 | 4 | 0 | .200 |
| Yokohama | 41 | 65 | 0 | .384 | San Jose | 1 | 4 | 0 | .200 |
| Hanshin | 41 | 66 | 0 | .384 | Los Angeles | 1 | 4 | 0 | .200 |
| Yokohama | 38 | 65 | 0 | .367 | | | | | |

| Baseball | | | | | Baseball | | | | |
|-----------|----|----|---|------|-------------|---|---|---|------|
| Team | W | L | T | Pct. | Team | W | L | T | Pct. |
| Yokohama | 46 | 59 | 0 | .438 | Montreal | 2 | 4 | 0 | .333 |
| Chunichi | 45 | 59 | 0 | .438 | Tampa Bay | 1 | 4 | 0 | .200 |
| Hiroshima | 45 | 63 | 0 | .419 | Colony 1 | 1 | 4 | 0 | .200 |
| Yokohama | 41 | 65 | 0 | .384 | San Jose | 1 | 4 | 0 | .200 |
| Hanshin | 41 | 66 | 0 | .384 | Los Angeles | 1 | 4 | 0 | .200 |
| Yokohama | 38 | 65 | 0 | .367 | | | | | |

| Baseball | | | | | Baseball | | | | |
|-----------|----|----|---|------|-------------|---|---|---|------|
| Team | W | L | T | Pct. | Team | W | L | T | Pct. |
| Yokohama | 46 | 59 | 0 | .438 | Montreal | 2 | 4 | 0 | .333 |
| Chunichi | 45 | 59 | 0 | .438 | Tampa Bay | 1 | 4 | 0 | .200 |
| Hiroshima | 45 | 63 | 0 | .419 | Colony 1 | 1 | 4 | 0 | .200 |
| Yokohama | 41 | 65 | 0 | .384 | San Jose | 1 | 4 | 0 | .200 |
| Hanshin | 41 | 66 | 0 | .384 | Los Angeles | 1 | 4 | 0 | .200 |
| Yokohama | 38 | 65 | 0 | .367 | | | | | |

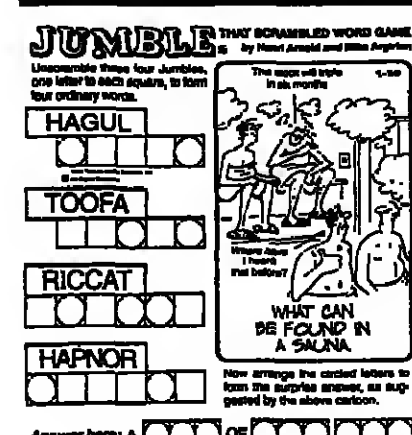
DENNIS THE MENACE



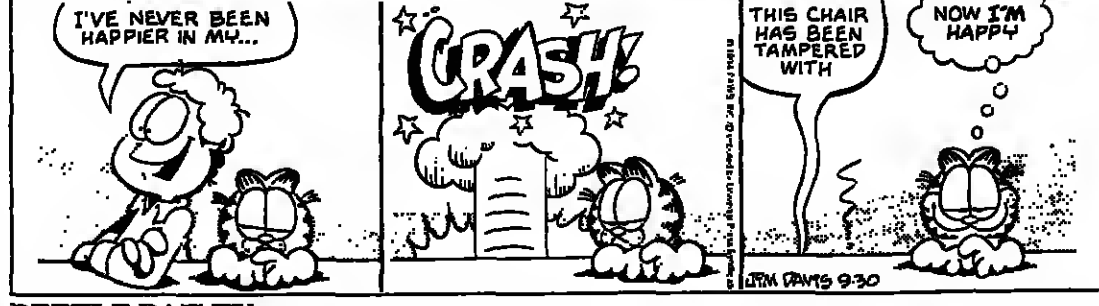
PEANUTS



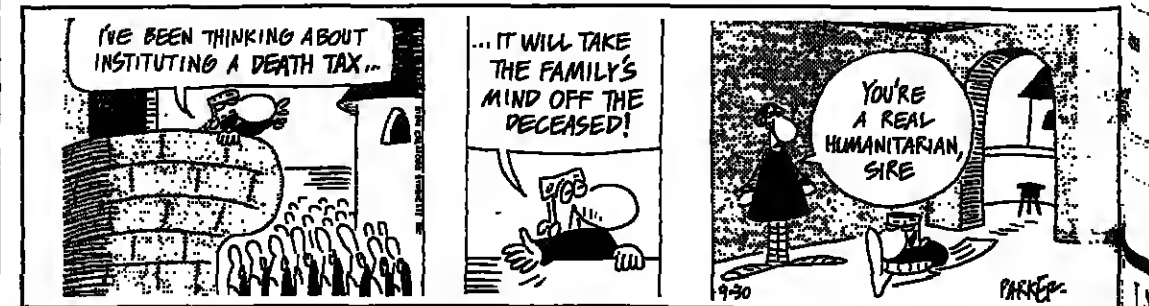
CALVIN AND HOBBES



GARFIELD



WIZARD of ID



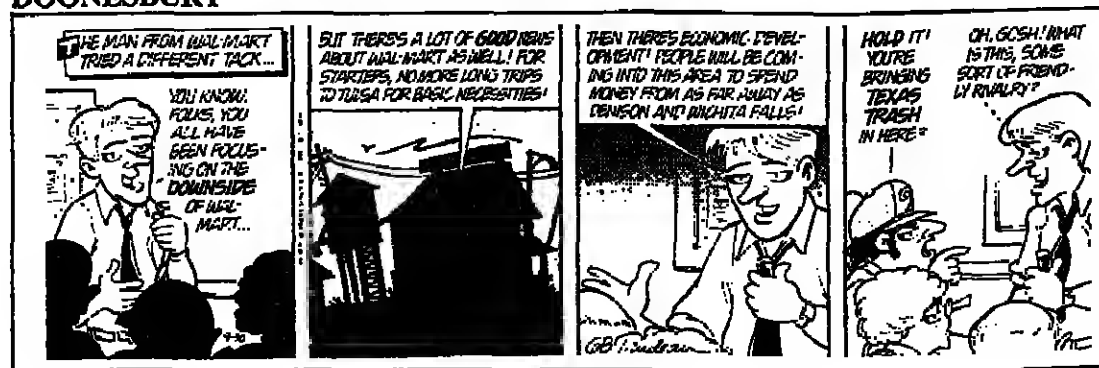
BEETLE BAILEY



THE FAR SIDE



DOONESBURY



BLONDIE



To our readers in France
It's never been easier to subscribe
and save with our new toll free
service.
Just call us today at 05-437-437

SPORTS

Dundee Crashes Out of Cup Winners' Cup

Compiled by Our Staff From Dispatches

For the first time since the 1958-59 season, Scotland will have no representatives in the second round of any of the European cup competitions.

Its last remaining representative, Dundee United, took a 3-2 first-leg lead over Tatra Presov into the second leg of the Cup Winners' Cup match in Slovakia, but lost the game, 3-1, and fell out of the competition, on a 5-4 aggregate.

In London, Ian Wright scored his 98th and 99th career goals for Arsenal as the defending champion cruised into the second round of the Cup Winners' Cup Thursday with a 3-0 victory over Omonia Nicosia.

And in Auxerre, France, Auxerre completed a clean sweep for French clubs in Europe when they overcame a two-goal deficit to knock Croatia Zagreb out of the Cup Winners' Cup. It was the sixth victory for a French

club in Europe in 48 hours after Marseille, Cannes, Bordeaux and Nantes qualified in the UEFA Cup on Tuesday and Paris-St. Germain won a Champions' Cup match in Moscow on Wednesday.

In Bratislava, Václav Zvara scored two goals for the Slovak team, which rallied after Dun-

EUROPEAN SOCCER

dee United had taken a 1-0 lead in the second minute on a goal by Jerren Nixon.

Zvara curled the ball home on a free kick from 22 meters to tie the score in the 10th minute, and Robert Kocis made it 2-1 in the 18th when he put in the rebound after goalkeeper Alan Main let another free kick slip out of his hands.

Zvara sealed the victory with another score in the 71st. The Scottish casualty list this season already includes the

Rangers, beaten by AEK Athens last month in the preliminary round of the Champions' Cup. Aberdeen was eliminated by Skonto Riga of Latvia in the UEFA Cup preliminary round, and Motherwell lost to Borussia Dortmund on Wednesday in the first round of the same competition.

Arsenal 3, Omonia Nicosia 0: Arsenal's triumph gave the London club a 6-1 aggregate victory over the Cypriots and a place in the final 16 for Friday's draw in Geneva.

Wright scored an easy break-away goal in the ninth minute when Omonia's attempt at the offside trap went awry. A huge drop kick by goalkeeper David Seaman that sailed three-fourths the length of the field was chased down by Paul Merson, who drew the goalkeeper away and freed Wright for the open shot.

Stefan Schwarz added the second in the 31st minute, set up after the ball was battered away after Merson's long run into the penalty area. The bounce came knee-high to Schwarz, who nailed home the left-footed shot from 25 meters.

Wright, who joined Arsenal from Crystal Palace in 1991, scored his second in the game and seventh of the season in the 70th minute when he met Ray Parlour's cross with a flying header. Wright was carried off on a stretcher with two minutes to play after a tackle by Omonia substitute Nadim Tudic.

Auxerre 3, Croatia Zagreb 0: Auxerre, down 3-1 after the away leg, beat Croatia, 3-0, Thursday night with goals from Bernard Diomedé, Stéphane Mahé and Sahli Lamouchi.

The French Cup holders had a huge boost when defender Zvonimir Soldo, who had al-

ready been booked, was sent off in only the 11th minute for a tackle from behind. The visitors had their share of bad luck, with both stopper Goran Mamie and striker Igor Pamic forced out of the action in the first half because of injury.

Diomedé scored five minutes before halftime when he headed home a free kick from the right.

Two policemen were injured by a barrage of bottles thrown by Croatian soccer fans attending the match. The police said about 200 fans of Croatia Zagreb, many of them drunk, confronted officers outside the Auxerre stadium before the match.

Viktoria Zizkov 0, Chelsea 0: In Jihlonec, Czech Republic, goalkeeper Dimitri Kharijine saved a penalty as the injury-plagued Chelsea held Viktoria Zizkov to a goalless draw in the second leg of their Cup Winners' Cup first-round match. The English club won 4-2 on aggregate.

Kharijine made a string of fine saves, two of them denying the Czech team a goal after half an hour.

Anthony Barnes, pressed into service because of injury and illness, gave away a penalty by tripping the dangerous Karel Poborsky. But Kharijine brilliantly stopped Petr Vrabec's spot-kick and then flung himself to the side to stop Poborsky's follow-up shot.

Werder Bremen 2, Maccabi Tel Aviv 0: In Bonn, a goal direct from a corner kick by Mario Basler sealed Werder Bremen's victory and gave the German team a place in the second round.

As central defender Michael Schulz distracted the Maccabi defense, Basler's inswinging

sneaked inside the two defenders on the near post in the 81st minute. Striker Marco Bode had slammed in a Basler cross from six meters 10 minutes after halftime to give Bremen the aggregate lead after a scrappy first half.

Sampdoria 2, Bodoe Glimt 0: In Genoa, England's captain, David Platt, suffered an ankle injury that could sideline him for a month after scoring in Sampdoria's victory.

Sampdoria, the winner of the trophy in 1990, advanced to the second round on a 4-3 aggregate.

Platt, who also scored in Sampdoria's 3-2 first-leg defeat in Oslo, headed home an Attilio Lombardo cross for the night's first goal in the 13th minute. Lombardo made it 2-0 in the 26th minute when he beat the diving Robny Westad from the edge of the penalty box.

But injuries to Platt and reserve striker Mauro Bertarelli took the edge off Sampdoria's triumph. Bertarelli could be sidelined for up to three months with a dislocated knee after colliding with Westad.

Inter Milan Out of UEFA

Inter Milan, the defending champion, was knocked out in the first round of the UEFA Cup on Thursday night, losing to the English club Aston Villa, 4-3, in a penalty shootout.

The shootout came after Villa won the second-leg match 1-0 on a goal from Ray Houghton four minutes before halftime.

With the aggregate at 1-1 and neither team able to score in extra time, the match went to penalties. Phil King slotted in the winning kick after back-to-back misses by the Italian club.

(AP, Reuters)



Dundee United's Jerren Nixon, right, with Marian Skalka of Tatra Presov in pursuit.

European Cup Results

CUP WINNERS' CUP

First Round, Second Leg

Tottenham & Bradford 1: Tottenham won 4-0 on aggregate.

Valencia & Chelsea 0: Chelsea won 4-2 on aggregate.

Real Madrid & Benfica 1: Benfica won 3-1 on aggregate.

Tottenham & Dundee United 1: Tottenham won 5-4 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

Valencia & FC Porto 1: Valencia won 3-1 on aggregate.

The 2 Shulas Go Head to Head

By Charlie Nobles

New York Times Service

DAVID, Florida — In recent weeks, conversation between Don Shula and his oldest son, Dave, has conspicuously veered away from any discussion of football personnel and game details.

"It's been more 'How's the family doing?' and talk about arrangements for this weekend, who's tickets they're going to use and who they're gonna root for," Dave said, referring to other members of the family.

But father and son cannot avoid talking football any longer. On Sunday night, in Riverfront Stadium in Cincinnati, the Shulas will make National Football League history when Don's Miami Dolphins face Dave's Bengals. It will be the first time a father and son have opposed each other as head coaches.

This will be the fourth time Dave, 35, has peered from the opponent's sideline at his father, the NFL's winningest coach. It happened in 1981, when Dave was a receiver with the Baltimore Colts; in '89, when he was an assistant with Dallas, and in '91, when he was an assistant with Cincinnati. But clearly this matchup is different.

Dave is now a boss, too. And his sisters — Sharon, Donna and Annie — have already informed their father of their allegiance Sunday to their brother. That leaves only son Mike, an assistant coach with the Chicago Bears.

"There's no maybe to any of this," Dave said Monday, feign-

ing anger. "My sisters are rooting for me and so is my brother Mike. And if he says he's not, then he's in big trouble."

Dave Shula comes into Sunday's game with an 8-28 NFL coaching record, putting him in a mere 322 victories behind his 64-year-old father. The Bengals are 0-4 this season, to Miami's 3-1. Don has kept his advice to a minimum, his son said, but did

"Our team just feels about as low as you can get now after coming back in the second half and tying the score and still losing," he said. "My responsibility is to this team. We want to get it back going again. Cincinnati's our next ball game."

Dave said he had mentioned the father-son matchup to his athletes twice.

"Once when I went over the schedule during training camp, highlighting some things," he said. "I just mentioned this would be a special game. Then today as we began our meetings and started talking about the week, I just mentioned you're going to get caught up in it some, because I'm sure people are going to be asking you about it."

Don took Dave to his first football game at age 4 — the 1963 NFL title game pitting Shula's Baltimore Colts against the Cleveland Browns in Cleveland Stadium. Eventually, Don allowed his son as an adolescent, to "hang around" the Dolphins as a ball boy, and then in late 1983 to become an assistant coach.

That put a law career on permanent hold, but Dave said, "I've never looked back."

For investment information, read the MONEY REPORT every Saturday in the IHT.

That put a law career on permanent hold, but Dave said, "I've never looked back."

For investment information, read the MONEY REPORT every Saturday in the IHT.

That put a law career on permanent hold, but Dave said, "I've never looked back."

For investment information, read the MONEY REPORT every Saturday in the IHT.

That put a law career on permanent hold, but Dave said, "I've never looked back."

For investment information, read the MONEY REPORT every Saturday in the IHT.

That put a law career on permanent hold, but Dave said, "I've never looked back."

For investment information, read the MONEY REPORT every Saturday in the IHT.

That put a law career on permanent hold, but Dave said, "I've never looked back."

For investment information, read the MONEY REPORT every Saturday in the IHT.

That put a law career on permanent hold, but Dave said, "I've never looked back."

For investment information, read the MONEY REPORT every Saturday in the IHT.

That put a law career on permanent hold, but Dave said, "I've never looked back."

For investment information, read the MONEY REPORT every Saturday in the IHT.

That put a law career on permanent hold, but Dave said, "I've never looked back."

For investment information, read the MONEY REPORT every Saturday in the IHT.

That put a law career on permanent hold, but Dave said, "I've never looked back."

For investment information, read the MONEY REPORT every Saturday in the IHT.

That put a law career on permanent hold, but Dave said, "I've never looked back."

For investment information, read the MONEY REPORT every Saturday in the IHT.

That put a law career on permanent hold, but Dave said, "I've never looked back."

For investment information, read the MONEY REPORT every Saturday in the IHT.

That put a law career on permanent hold, but Dave said, "I've never looked back."

For investment information, read the MONEY REPORT every Saturday in the IHT.

That put a law career on permanent hold, but Dave said, "I've never looked back."

For investment information, read the MONEY REPORT every Saturday in the IHT.

That put a law career on permanent hold, but Dave said, "I've never looked back."

For investment information, read the MONEY REPORT every Saturday in the IHT.

That put a law career on permanent hold, but Dave said, "I've never looked back."

For investment information, read the MONEY REPORT every Saturday in the IHT.

That put a law career on permanent hold, but Dave said, "I've never looked back."

For investment information, read the MONEY REPORT every Saturday in the IHT.

That put a law career on permanent hold, but Dave said, "I've never looked back."

For investment information, read the MONEY REPORT every Saturday in the IHT.

That put a law career on permanent hold, but Dave said, "I've never looked back."

For investment information, read the MONEY REPORT every Saturday in the IHT.

That put a law career on permanent hold, but Dave said, "I've never looked back."

For investment information, read the MONEY REPORT every Saturday in the IHT.

That put a law career on permanent hold, but Dave said, "I've never looked back."

For investment information, read the MONEY REPORT every Saturday in the IHT.

That put a law career on permanent hold, but Dave said, "I've never looked back."

For investment information, read the MONEY REPORT every Saturday in the IHT.

That put a law career on permanent hold, but Dave said, "I've never looked back."

For investment information, read the MONEY REPORT every Saturday in the IHT.

That put a law career on permanent hold, but Dave said, "I've never looked back."

For investment information, read the MONEY REPORT every Saturday in the IHT.

That put a law career on permanent hold, but Dave said, "I've never looked back."

For investment information, read the MONEY REPORT every Saturday in the IHT.

That put a law career on permanent hold, but Dave said, "I've never looked back."

For investment information, read the MONEY REPORT every Saturday in the IHT.

That put a law career on permanent hold, but Dave said, "I've never looked back."

For investment information, read the MONEY REPORT every Saturday in the IHT.

That put a law career on permanent hold, but Dave said, "I've never looked back."

For investment information, read the MONEY REPORT every Saturday in the IHT.

That put a law career on permanent hold, but Dave said, "I've never looked back."

For investment information, read the MONEY REPORT every Saturday in the IHT.

That put a law career on permanent hold, but Dave said, "I've never looked back."

For investment information, read the MONEY REPORT every Saturday in the IHT.

That put a law career on permanent hold, but Dave said, "I've never looked back."

NFL Owners Approve Draft For Expansion

Reported for Text

DALLAS — The owners of National Football League teams have agreed on a plan to stock the two newest expansion teams with players.

The Carolina Panthers and Jacksonville Jaguars, who are to begin play next season, will select from a pool of six players left unprotected by each of the 28 existing franchises, NFL owners meeting in Dallas decided on Wednesday.

The expansion draft is expected to be held in mid-February.

Once a team loses a player it is allowed to pull one back from its unprotected list. Any player left unprotected by a team must be under contract for 1995.

No kickers or punters are eligible for selection. Only one player per team with more than 10 years' experience may be exposed.

The Panthers and Jaguars must pick 30 players each and can choose a maximum of 42.

The Panthers and Jaguars will receive one extra draft choice per round in each of the next two years. The expansion teams thus will have a total of 14 choices as opposed to the seven each of the existing teams receive each season.

The Panthers and Jaguars must pick 30 players each and can choose a maximum of 42.

The Panthers and Jaguars will receive one extra draft choice per round in each of the next two years. The expansion teams thus will have a total of 14 choices as opposed to the seven each of the existing teams receive each season.

The Panthers and Jaguars must pick 30 players each and can choose a maximum of 42.

The Panthers and Jaguars will receive one extra draft choice per round in each of the next two years. The expansion teams thus will have a total of 14 choices as opposed to the seven each of the existing teams receive each season.

The Panthers and Jaguars must pick 30 players each and can choose a maximum of 42.

The Panthers and Jaguars will receive one extra draft choice per round in each of the next two years. The expansion teams thus will have a total of 14 choices as opposed to the seven each of the existing teams receive each season.

The Panthers and Jaguars must pick 30 players each and can choose a maximum of 42.

The Panthers and Jaguars will receive one extra draft choice per round in each of the next two years. The expansion teams thus will have a total of 14 choices as opposed to the seven each of the existing teams receive each season.

The Panthers and Jaguars must pick 30 players each and can choose a maximum of 42.

The Panthers and Jaguars will receive one extra draft choice per round in each of the next two years. The expansion teams thus will have a total of 14 choices as opposed to the seven each of the existing teams receive each season.

The Panthers and Jaguars must pick 30 players each and can choose a maximum of 42.

The Panthers and Jaguars will receive one extra draft choice per round in each of the next two years. The expansion teams thus will have a total of 14 choices as opposed to the seven each of the existing teams receive each season.

The Panthers and Jaguars must pick 30 players each and can choose a maximum of 42.

The Panthers and Jaguars will receive one extra draft choice per round in each of the next two years. The expansion teams thus will have a total of 14 choices as opposed to the seven each of the existing teams receive each season.

The Panthers and Jaguars must pick 30 players each and can choose a maximum of 42.

The Panthers and Jaguars will receive one extra draft choice per round in each of the next two years. The expansion teams thus will have a total of 14 choices as opposed to the seven each of the existing teams receive each season.

The Panthers and Jaguars must pick 30 players each and can choose a maximum of 42.

The Panthers and Jaguars will receive one extra draft choice per round in each of the next two years. The expansion teams thus will have a total of 14 choices as opposed to the seven each of the existing teams receive each season.

The Panthers and Jaguars must pick 30 players each and can choose a maximum of 42.

The Panthers and Jaguars will receive one extra draft choice per round in each of the next two years. The expansion teams thus will have a total of 14 choices as opposed to the seven each of the existing teams receive each season.

The Panthers and Jaguars must pick 30 players each and can choose a maximum of 42.

The Panthers and Jaguars will receive one extra draft choice per round in each of the next two years. The expansion teams thus will have a total of 14 choices as opposed to the seven each of the existing teams receive each season.

The Panthers and Jaguars must pick 30 players each and can choose a maximum of 42.

The Panthers and Jaguars will receive one extra draft choice per round in each of the next two years. The expansion teams thus will have a total of 14 choices as opposed to the seven each of the existing teams receive each season.

The Panthers and Jaguars must pick 30 players each and can choose a maximum of 42.

The Panthers and Jaguars will receive one extra draft choice per round in each of the next two years. The expansion teams thus will have a total of 14 choices as opposed to the seven each of the existing teams receive each season.

The Panthers and Jaguars must pick 30 players each and can choose a maximum of 42.

The Panthers and Jaguars will receive one extra draft choice per round in each of the next two years. The expansion teams thus will have a total of 14 choices as opposed to the seven each of the existing teams receive each season.

The Panthers and Jaguars must pick 30 players each and can choose a maximum of 42.

The Panthers and Jaguars will receive one extra draft choice per round in each of the next two years. The expansion teams thus will have a total of 14 choices as opposed to the seven each of the existing teams receive each season.

The Panthers and Jaguars must pick 30 players each and can choose a maximum of

Doom Looms on Radio

| | Today | | | Tomorrow | | |
|-----------|-------------|------------|----|-------------|------------|----|
| | High C/F | Low C/F | W | High C/F | Low C/F | W |
| Algiers | 21/70 | 18/61 | pc | 23/73 | 17/62 | pc |
| Amsterdam | 19/56 | 14/57 | s | 18/64 | 14/57 | s |
| Ankara | 25/77 | 11/52 | e | 26/79 | 11/52 | pc |
| Athens | 21/68 | 21/64 | s | 30/86 | 21/70 | pc |

Forecast for Saturday through Monday



25 Years On, Something Completely Different

vara and Karl Marx appear as contestants eagerly competing to answer arcane questions about English League soccer. Or the would-be theatrical producer who speaks only in anagrams but is determined to

Graham Chapman died in 1989; the surviving Pythons have endured, singly and sometimes in collaboration. Their efforts have been underwritten in part by their own farsighted decision, years ago,

erable irony that the Pythons "are now undoubtedly a British institution and have become part of the fabric of that monumental edifice they had such fun trying to demolish."

Lord Justice Brown's show was unorthodox but not illegal—at least that's what the club secretary at the Woking Golf Club in southern England ruled. The judge climbed a ladder to play a golf shot from the roof of the clubhouse, *The Daily Telegraph* reported. He then putted it over the 12-foot drop to the green within feet of the hole.

THIS WEEKEND AT THE BEACH

Europe

| Location | Today High/Low | Tomorrow High/Low | Weather |
|-------------|----------------|-------------------|---------|
| Agadez | 21/70 18/51 | 22/71 17/50 | pc |
| Algeria | 19/16 14/37 | 21/67 13/37 | pc |
| Algeria | 20/70 18/51 | 22/71 17/50 | pc |
| Algeria | 21/70 18/51 | 22/71 17/50 | pc |
| Barcelona | 22/71 18/51 | 22/71 17/50 | pc |
| Berlin | 22/71 18/51 | 22/71 17/50 | pc |
| Berlin | 22/71 18/51 | 22/71 17/50 | pc |
| Brussels | 22/71 18/51 | 22/71 17/50 | pc |
| Brussels | 22/71 18/51 | 22/71 17/50 | pc |
| Copenhagen | 22/71 18/51 | 22/71 17/50 | pc |
| Dublin | 22/71 18/51 | 22/71 17/50 | pc |
| Dublin | 22/71 18/51 | 22/71 17/50 | pc |
| Edinburgh | 22/71 18/51 | 22/71 17/50 | pc |
| Frankfurt | 22/71 18/51 | 22/71 17/50 | pc |
| Frankfurt | 22/71 18/51 | 22/71 17/50 | pc |
| Helsinki | 22/71 18/51 | 22/71 17/50 | pc |
| Helsinki | 22/71 18/51 | 22/71 17/50 | pc |
| London | 22/71 18/51 | 22/71 17/50 | pc |
| London | 22/71 18/51 | 22/71 17/50 | pc |
| Madrid | 22/71 18/51 | 22/71 17/50 | pc |
| Madrid | 22/71 18/51 | 22/71 17/50 | pc |
| Moscow | 22/71 18/51 | 22/71 17/50 | pc |
| Moscow | 22/71 18/51 | 22/71 17/50 | pc |
| Nice | 22/71 18/51 | 22/71 17/50 | pc |
| Nice | 22/71 18/51 | 22/71 17/50 | pc |
| Paris | 22/71 18/51 | 22/71 17/50 | pc |
| Paris | 22/71 18/51 | 22/71 17/50 | pc |
| Prague | 22/71 18/51 | 22/71 17/50 | pc |
| Prague | 22/71 18/51 | 22/71 17/50 | pc |
| Rome | 22/71 18/51 | 22/71 17/50 | pc |
| Rome | 22/71 18/51 | 22/71 17/50 | pc |
| Stockholm | 22/71 18/51 | 22/71 17/50 | pc |
| Stockholm | 22/71 18/51 | 22/71 17/50 | pc |
| Tallinn | 22/71 18/51 | 22/71 17/50 | pc |
| Tallinn | 22/71 18/51 | 22/71 17/50 | pc |
| Vladivostok | 22/71 18/51 | 22/71 17/50 | pc |
| Vladivostok | 22/71 18/51 | 22/71 17/50 | pc |

Oceania

| Location | Today High/Low | Tomorrow High/Low | Weather |
|----------|----------------|-------------------|---------|
| Auckland | 16/51 10/31 | 18/51 8/48 | pc |
| Sydney | 23/71 11/62 | 22/71 10/31 | pc |

Forecast for Saturday through Monday, as provided by Accu-Weather.

Unseasonably Cold

Unseasonably Hot

Heavy Rain

Heavy Snow

Asia

| Location | Today High/Low | Tomorrow High/Low | Weather |
|----------|----------------|-------------------|---------|
| Bangkok | 31/86 24/75 | 31/86 24/75 | pc |
| Bangkok | 31/86 24/75 | 31/86 24/75 | pc |
| Bangkok | 31/86 24/75 | 31/86 24/75 | pc |
| Bangkok | 31/86 24/75 | 31/86 24/75 | pc |
| Bangkok | 31/86 24/75 | 31/86 24/75 | pc |
| Bangkok | 31/86 24/75 | 31/86 24/75 | pc |
| Bangkok | 31/86 24/75 | 31/86 24/75 | pc |
| Bangkok | 31/86 24/75 | 31/86 24/75 | pc |
| Bangkok | 31/86 24/75 | 31/86 24/75 | pc |
| Bangkok | 31/86 24/75 | 31/86 24/75 | pc |

North America

| Location | Today High/Low | Tomorrow High/Low | Weather |
|-------------|----------------|-------------------|---------|
| Albuquerque | 11/52 1/34 | 12/53 3/37 | pc |
| Albuquerque | 11/52 1/34 | 12/53 3/37 | pc |
| Albuquerque | 11/52 1/34 | 12/53 3/37 | pc |
| Albuquerque | 11/52 1/34 | 12/53 3/37 | pc |
| Albuquerque | 11/52 1/34 | 12/53 3/37 | pc |
| Albuquerque | 11/52 1/34 | 12/53 3/37 | pc |
| Albuquerque | 11/52 1/34 | 12/53 3/37 | pc |
| Albuquerque | 11/52 1/34 | 12/53 3/37 | pc |
| Albuquerque | 11/52 1/34 | 12/53 3/37 | pc |
| Albuquerque | 11/52 1/34 | 12/53 3/37 | pc |

Caribbean and West Atlantic

| Location | Today High/Low | Tomorrow High/Low | Weather |
|----------|----------------|-------------------|---------|
| Barbados | 32/89 23/73 | 29/82 1-2 E | 20-40 |
| Barbados | 32/89 23/73 | 29/82 1-2 E | 20-40 |
| Barbados | 32/89 23/73 | 29/82 1-2 E | 20-40 |
| Barbados | 32/89 23/73 | 29/82 1-2 E | 20-40 |
| Barbados | 32/89 23/73 | 29/82 1-2 E | 20-40 |
| Barbados | 32/89 23/73 | 29/82 1-2 E | 20-40 |
| Barbados | 32/89 23/73 | 29/82 1-2 E | 20-40 |
| Barbados | 32/89 23/73 | 29/82 1-2 E | 20-40 |
| Barbados | 32/89 23/73 | 29/82 1-2 E | 20-40 |
| Barbados | 32/89 23/73 | 29/82 1-2 E | 20-40 |

Europe

| Location | Today High/Low | Tomorrow High/Low | Weather |
|----------|----------------|-------------------|---------|
|----------|----------------|-------------------|---------|

Your stomach's growling.

Mother Nature's calling.

Your flight's boarding.

Plenty of time to make, say

ten calls.

*With AT&T USADirect® and
World Connect® Service, you can make
multiple calls without redialing
your card or access number.*

You're in a hurry. So we'll be brief. AT&T USADirect and

World Connect Service gets you fast, clear connections:

back to the United States or to any of over 100 other

countries. Also, an easier way to make multiple calls.

Up to 10 in a row. Just dial the AT&T Access Number.

below for the country you're calling from. Your call

will go through in seconds. Then, instead of hanging

up after each call, busy signal or unanswered call.

simply press the # button. In short, you'll spend less.

time dialing. And more time talking. Wait. On security.

thought, isn't your flight about ready to take off?

[illegible]

•

Figure 1

...the ...

... ..

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26

...and the fact that the ...

... ..

TrueWorld™ Connections



لكن اعمه لأصل